

LAKE CHAMPLAIN – LAKE GEORGE REGIONAL DEVELOPMENT CORPORATION

ANNUAL BOARD MEETING

January 12, 2021 Immediately following LCLGRDC Membership meeting

Videoconference (per Executive Order 202.1 and 202.85)

AGENDA

1. Roll Call
 2. Election of Officers
 - Chairman
 - Vice-Chairman
 - Treasurer
 - Secretary
 4. Appointment of Committee members and Chairperson
 - Governance Committee
 - Finance Committee
 - Audit Committee
 5. Approval of minutes from July 21, 2020 meeting
 6. Treasurer's Report and 2020 Abstracts
 - December payment to USDA
 7. Reaffirmation of policies and real property/investment statement
 8. Director Paperwork – Fiduciary Duties, Financial Disclosure, and Independent Director
 9. Confidential Board Evaluations
 10. Governance Committee Report
 - Review of self-assessments
 11. Finance Committee Report
 - Review of self-assessments
 12. Audit Committee Report
 - Review of self-assessments
 13. Annual Workplan
 14. Other
 15. Adjourn
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Dave O'Brien: I open the meeting.

Beth Gilles: Thank you everybody.

Dave O'Brien: Thank you all.

Beth Gilles: So, moving on to the annual board meeting of the RDC.

Dave O'Brien: Go ahead, Beth.

Beth Gilles: Okay. I have to do a quick roll call.

Patty Waldron:

Joe Giordano: Here.

Beth Hunt: Here.

John Strough: Here.

Al Nolette: At your service.

Dave O'Brien: Here.

Beth Gilles: Here.

Also present: Carrie Yakush, LCLGRPB.

First thing is election of officers.

Dave O'Brien: Alright? Our chair is a, can I have a motion to elect our chair, nomination for chair? Oh, you gotta run this, Beth.

Beth Gilles; You know what, I just X'd out the bylaws. Are you automatically the chair because you're the chair of the regional planning board?

Dave O'Brien: I believe so.

Beth Gilles: Let me just look at one thing, because I don't know if we do. Yeah, we must. Well, we'll just do elections, I guess.

Al Nolette: It says that the officers shall be chairman, vice-chairman, secretary, treasurer to be elected by the Director's at the annual meeting.

Dave O'Brien: Okay. All right. I don't know I thought that. Okay, so the first order of business would be to select a chair of the RDC board. I would like to open the nominations for board chair.

Al Nolette: I nominate Dave O'Brien.

John Strough: I'll second.

Beth Gilles: Nomination for Dave O'Brien by Al Nolette and seconded by John Strough. Any other nominations? Any other nominations? Any other nominations?

Al Nolette: Move the nomination to be closed.

Beth Gilles: Al moves the nominations be closed. Have a second.

John Strough: Second.

Beth Gilles: Second by John Strough. All those in favor of electing Dave O'Brien chair of the RDC say aye.

Multiple people: Aye. Aye.

Beth Gilles: Opposed? Hearing none, motion carries.

Dave O'Brien: Okay. I need a nomination for vice president or vice chair, excuse me. Who's the current vice-chair?

Beth Gilles: I think it's John.

Dave O'Brien: I think it's John Strough.

Beth Gilles: I think it is too.

Dave O'Brien: I open nominations for vice-chair.

Beth Hunt: I'll nominate John Strough.

Dave O'Brien: Nomination for John. Do I have a second?

Al Nolette: I'll second it.

Dave O'Brien: Second by Al. Any further nominations? Any further nominations? I'll close the nominations and ask for John, everyone in favor of John.

Multiple people: Aye.

Dave O'Brien: Thank you. We now need what, a treasurer?

Beth Gilles: Treasurer.

Dave O'Brien: Al's the treasurer.

Beth Gilles: Currently, yes.

Dave O'Brien: I'll look for a motion for a treasurer for the year 2021. Do I have a motion?

Beth Hunt: I'll make a motion.

Dave O'Brien: Motion by Beth. Do I have a second?

Beth Gilles: I'll second.

Dave O'Brien: Beth. Okay. All in favor of Al to treasurer?

Multiple people: Aye.

Dave O'Brien: Carried. Now I need a secretary, correct?

Beth Gilles: Yes. Currently Ms. Hunt.

Dave O'Brien: Ms. Hunt. I need a motion for, to nominate a person for secretary.

Al Nolette: I'll nominate Beth Hunt.

John Strough: I'll nominate Beth Hunt.

Dave O'Brien: Al for Beth and John Strough is a second. Any other nominations? Any other nominations? All in favor?

Multiple people: Aye.

Dave O'Brien: Carried. What other business, Beth?

Beth Gilles: Appointment of committee members and the chairperson of the committees. We have a governance committee, a finance committee and an audit committee. 2020 members Governance Committee, John Strough was the chair, Al Nolette, Dave O'Brien. Finance Committee, Al Nolette was the chair, Joe Giordano, Dave O'Brien. The audit committee, Beth Hunt was the chair Patty Waldron, John Strough.

Dave O'Brien: My appointments.

Beth Gilles: Yes.

Dave O'Brien: I'd like to appoint the same committees, please. Next item of business.

Beth Gilles: Approval of the minutes from the July 21st, 2020 meeting.

Dave O'Brien: I need a motion for the minutes.

Joe Giordano: I'll move that.

Dave O'Brien: Moved by Joe. Do I have a second?

Al Nolette: Second.

Albert. John. All in favor?

Multiple people Aye.

Dave O'Brien: Carried. Next?

Beth Gilles: Treasurer's Report.

Al Nolette: Basically, like I said in the membership meeting. The most important thing to report to this board of directors is that we were able to make the USDA December loan payment. That's, that was actually really good news. Because we thought we're gonna have to defer till early February, so that I'm encouraged by that. You've got the financials that were sent to you in the email. If there's anything in there that you want to talk about, give me a call. There's nothing else that we haven't talked about 100 times in them, you've got a loan summary, you kind of know the status of everybody. We've made allowances for the Brand loan. If it comes in, great, if it doesn't, we've made allowances for that on the books already. So that's, that's really the 10,000-foot view.

Dave O'Brien: Okay.

Beth Gilles: So we need a motion to approve the Treasurer's Report and then also a motion to approve the 2020 abstracts that were sent to the board.

Dave O'Brien: A motion to approve the Treasurer's Report?

John Strough: I'll make that motion.

Dave O'Brien: Motion by John. Seconded by Joe and Beth. Any discussion? All in favor?

Multiple people: Aye.

Dave O'Brien: Carried. I need a motion to accept the abstracts as sent out and mailed to you. Do I have motion? Al. Do I have a second?

John Strough: I'll second.

Joe Giordano: I'll second.

Dave O'Brien: John and Joe. All in favor?

Multiple people: Aye.

Dave O'Brien: Opposed? Carried. Next order of business please?

Beth Gilles: Reaffirmation of policies and the real property investment statement. So, the RDC policies are: attendance policy, code of ethics, compensation policy, defense and indemnification policy, fee policy, internal control policy, investment policy, RPB sexual harassment prevention policy and program, RDC loan and credit policy, procurement policy, real property investment statement, whistleblowers policy.

John Strough: I'll move those.

Dave O'Brien: Moved by John. Do I have a second? Beth.

Beth Hunt: I'll second.

Dave O'Brien: Joe. All in favor?

Multiple people: Aye.

Dave O'Brien: Carried.

Beth Gilles: Next is the directors paperwork. So, we were all emailed with the directors' paperwork, it has to be filled out every year. So even if you did it last year, you still need to do it this year. So, it's the fiduciary duties, the financial disclosures and the independent director. If you want me to resend those I can now that the board is, yes, okay, I'll do that.

Dave O'Brien: Okay. Thank you.

Beth Gilles: And I'll also resend the confidential board evaluations. We did these together last time, but if you could just, and these are not the self-evaluations for the committee's that you did last time, these are new. If you could do that and send it to me by the end of the week. I have to submit that to the ABO. So, I'll resend that out as well in case you don't have it.

Dave O'Brien: Okay. Anything else?

Beth Gilles: The last things are the committee reports. I didn't know who was gonna be elected to the board or the committees, so I just wrote them up myself. On November 13, 2020, the Governance Committee met they reviewed the committee charter and written policies with no changes suggested or made. The committee also performed a self-evaluation of processes and procedures and all were satisfactory and above. And they went over the meeting calendar: board meetings January 12, March 30, July 13. Committee meetings March 30, October 12. The

finance committee met on November 13, 2020. Mr. Nolette provided the financial report. The committee reviewed the committee charter and financing guidelines and investment policy, no changes suggested are made. The committee also performed a self-evaluation of processes and procedures and all were satisfactory and above. And the audit committee met on November 13, 2020. The Committee approved EFPR Group as the 2020 auditors. They reviewed the committee charter with no changes suggested or made. The committee also performed a self-evaluation of processes and procedures and all were satisfactory and above, except review of independent audit. And we are going to have EFPR come to the March 30, 2021 audit committee meeting. And those are the three committee reports.

Dave O'Brien: Thank you very much. Anything else?

Beth Gilles: The last thing is approval of the 2021 annual work plan for the RDC. So, I sent that out. It consists of four tasks. We're going to continue management and oversight of the six IRP loans. We're going to complete the 2020 audit on time. Submit reports the ABO by March 30, 2021. And continue debt service payments to USDA. We have one payment of \$30,847.50 in December of 2021. And that's the RDC's annual work plan.

Dave O'Brien: Okay, need a motion to adopt the work plan. Al, Joe second, John second. All in favor?

Multiple people: Aye.

Dave O'Brien: Opposed? Carried. And that was the last thing. Anything else guys?

Joe Giordano: Just quick question. Beth, the confidential board evaluation you said we need to fill that out?

Beth Gilles: Yes.

Joe Giordano: Okay. And also the director's paperwork?

Beth Gilles: Yes.

Joe Giordano: Okay.

Beth Gilles: And I'll resend everything. So, you have at the top of your inbox.

Dave O'Brien: Okay.

Beth Gilles: And that is marathon annual meetings, everybody.

Dave O'Brien: Okay. Thank you very much.

Beth Gilles: Thanks, guys. Appreciate it.

Respectfully submitted by Carrie Yakush, Senior Account Clerk, LCLGRP.