



LAKE CHAMPLAIN – LAKE GEORGE REGIONAL DEVELOPMENT CORPORATION

2020 Annual Report

2020

BOARD OF DIRECTORS

Beth Hunt, Hamilton County
Albert Nolette, Washington County
Patty Waldron, Clinton County
Joseph Giordano, Essex County
John Strough, Warren County
David O'Brien, Chairman, LCLGRP
Beth Gilles, Director, LCLGRP

EXECUTIVE COMMITTEE

David O'Brien, Chairman
John Strough, Vice-Chairman
Beth Hunt, Secretary
Albert Nolette, Treasurer

CONTACT

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Lake George, NY 12845
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info@lclgrp.org
<https://lclgrp.org/regional-development-corp/>

OPERATIONS

Board of Directors and Committees

The LCLGRDC Governance, Finance and Audit committees met in March and November 2020. Full Board meetings were held in January, March, and July 2020.

Committee charters were adopted by the Board in January 2020.

Reporting in PARIS

In March 2020, the LCLGRDC submitted its report in PARIS as required by the NYS Budget Authorities Office. This report, outlining information from fiscal year 2019, can be accessed on the ABO's website.

ACCOMPLISHMENTS

COVID-19 Pandemic Relief

In March 2020, three loans were placed on interest-only payments for three months, two loans were placed on total payment deferral for three months and one loan remained paying in full. This helped relieve the pressure on our small businesses so they could adapt to the new regulations on their operations as a result of the COVID-19 pandemic.

Loan Portfolio

At the end of 2020, the LCLGRDC's loan portfolio consists of six loans totaling \$510,000 in loaned capital.

All loans funds available from the LCLGRDC are part of two loans given to the LCLGRDC by the US Department of Agriculture. One of those loans was retired in 2020. The LCLGRDC is not currently providing new loans from these programs.

**STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2020 AND 2019**

ASSETS

Current Assets:	2020	2019
Cash in checking account	\$2,223	\$4,604
Accrued interest receivable	\$709	\$4,638
Current portion of loans receivable	<u>\$62,733</u>	<u>\$44,174</u>
Total current assets	\$65,665	\$53,416
Other Assets:		
Loans receivable, net of current position	\$121,742	\$178,966
Less Allowance for doubtful accounts	(\$50,000)	(\$50,000)
Loan receivable from businesses, net	<u>\$71,742</u>	<u>\$128,966</u>
TOTAL ASSETS	\$137,407	\$182,382

LIABILITIES AND NET ASSETS

Current liabilities:	2020	2019
Accrued Interest	\$53	\$168
Due to Related Parties	\$0	\$0
Current portion of loans payable	<u>\$29,651</u>	<u>\$50,444</u>
Total current liabilities	\$29,704	\$50,612
Long term liabilities:		
Loans payable, net of current portion	\$90,214	\$118,613
TOTAL LIABILITIES	\$119,918	\$169,225
NET DEFICIT	\$17,489	\$13,157
TOTAL LIABILITIES AND NET DEFICIT	\$137,407	\$182,382