

LAKE CHAMPLAIN – LAKE GEORGE REGIONAL DEVELOPMENT CORPORATION

BOARD MEETING

July 21, 2020

Immediately following LCLGRP Board meeting

TELECONFERENCE (per Executive Order 202.1)

AGENDA

1. Approval of March 30, 2020 minutes
2. Treasurer's Report
 - Payment to USDA
3. 2021 ABO Budget
4. Other

Chairman Dave O'Brien: Do we have approval of the March 30, 2020 meeting minutes.

Director Beth Gilles: I'm gonna do a roll call first. So, because this is a board meeting, I'm just going to do a roll call of the elected board members and those are the people who are going to make the motions. But it's good to have the membership around so you guys know what's going on with RDC as well.

So,

Beth Gilles, here.

Joe Giordano, here.

Beth Hunt, here.

Al Nolette, here.

Dave O'Brien, here.

John Strough, not here.

Patty Waldron, not here.

Others present:

Allison Gaddy, LCLGRP

Andrea Palmer, LCLGRP

Carrie Yakush, LCLGRP

Christy Wilt, Hamilton County

Edna Frasier, Warren County

Glen Cutter, Clinton County

Frank Thomas, Warren County

Bill Farber, Hamilton County

Okay, now you can go forward.

Chairman Dave O'Brien: Okay, I need a motion to approve the March 30, 2020 minutes. Al did I see your hand go up to make a motion?

Al Nolette: Yeah, that's what I did.

Chairman Dave O'Brien: Joe seconds. Any omissions or corrections. All in favor? Opposed? Motion carried.

Treasurers Report. We did make a payment to USDA, so we have closed out one loan. And now we have the second loan and I think we have 3 years left to pay on it.

Al Nolette: You all got the financial reports in your emails. The only thing I want to talk about real quick was just a little bit of a broken record of the cash flows for the IRP. So we paid the payment on loan number one, which was the final payment, and \$40 for UCC filing that had to be done, which would have left us with negative 26 cents in the account, but thankfully we got some loan payments in and we're able to make both of those checks before it was time to send them out. The month of July so far, we've taken in \$3971. So, I was looking at the scheduled payments versus what's actually coming in and kind of projecting out what that might look like. And at our current level of cash flows, we'd be able to make the December payment late February. If payments come in as scheduled, we'll be able to make it mid to late January. So, the upcoming payment won't be made on time. But it won't be made drastically late. But I'm not really sketched out about that. But cash flows for this agency continues to be a concern for the RDC specifically, yes.

Chairman Dave O'Brien: Any questions for Al.
Okay. 2021 budget.

Director Beth Gilles: Let's do a motion for the Treasurer's Report to accept it.

Chairman Dave O'Brien: A motion to accept the Treasurer's Report.
Beth Hunt makes a move and Joe Giordano seconds it.
All in favor?

Multiple people: Aye, Aye.

Chairman Dave O'Brien: Opposed? Carried?
ABO?

Director Beth Gilles: Yes, we need to approve the budget so that I can put it into the ABO system. So that was all sent to you guys. The way the ABO system does it is it actually projects out quite a few years. But luckily there's not too much going on in the Regional Development Corp. So you'll see the last year adopted 2020 budget, the proposed 2021 and the projected 2022, 23 and 24. Rental and financing income, that number are the loan payments that are coming in this is assuming everybody pays all of their loan payments on time when they're supposed to. Revenue of \$61,205 in 2021. You'll notice that that number decreases as you go across the years. And that's because over the next few years, several loans are going to mature again, should they stay on track. So, we have six loans in the fund in 2021. One of them will mature in 2022. We'll only have three loans left in 2023 and only have two loans left paying on in 2024, the others will have matured. So that's the reason that the revenue goes down across the years. When you go down into expenditures. We kept the professional services contracts the same. That's the audit and the legal fees. We've actually specifically asked USDA, if you only have one or two loans, do we still need to do the \$6,000 audit and they said yes. So that money is budgeted in there, across the board. The payment of principal on bond and financing arrangements, those are our USDA payments. So you'll see in 2020, there's \$53,000, because it was the two payments on the loans because we just paid off the first loan, will now only have to pay on the second loan for 21, 22, 23, and 24. And

that payment actually matures in 2024. So that will be the last year and then we'll have paid off the second loan from the USDA. So that's where those numbers came from. And again, not a surprise with a decreased cash flow. As Al just explained.

Chairman Dave O'Brien: Any questions for Beth. I need motion to accept the budget as presented. Motion by Al. Second by Joe. All in favor.

Multiple people: Aye, Aye.

Chairman Dave O'Brien: Opposed? Carried. Any other business under Other, Beth?

Motion to adjourn. Motion by Al. Do I have a second?

Beth Hunt: I'll second, Beth.

Chairman Dave O'Brien: Second by Beth Hunt. All in favor.

Multiple people: Aye, Aye.

Chairman Dave O'Brien: Thank you all.

Respectfully submitted, Carrie Yakush, Senior Account Clerk, LCLGRP