



MINUTES
WCLDC Business Review Committee

EDC Conference Room
11 South Street, Suite 201, Glens Falls, NY 12801
Tuesday, August 12, 2025 at 9:30 am

11:35
Peter called to
order.

Present: Jean Lapper – Anderson Advisory, CPA
Michael Borgos – Borgos & Del Signore
Connor McCoy – NBT Bank
Mark Smith – WCLDC Director, BRC Liaison

Absent: Michael Murray – Adirondack Trust
Marc Yrsha – Arrow Financial

Staff: Jim Siplon – President EDC / WCLDC CEO
Diane Dumouchel – EDC Finance Compliance Director / WCLDC CFO
Aidan Murphy, EDC Summer Intern

Guests: Jim Murphy, ADK Karting
Jeremy Treadway, ADK Karting

Welcome & Call to Order: President Jim Siplon welcomed everyone and called the meeting to order at 9:33 am; quorum established. The meeting was livestreamed on YouTube.

1. Approval of June 17, 2025 Meeting Minutes: Motion to approve minutes made by Mike Borgos; second by Jean Lapper; approved unanimously; motion passes.

2. Confidential Discussion of Loan Applicant:

3. Executive Session No. 1: CEO Jim Siplon asked if the committee would move into executive session to review and discuss confidential details of a new WCLDC loan applicant – with the loan applicant in attendance.

Motion to go into executive session No. 1 made by Jean Lapper; second by Mike Borgos; approved unanimously; motion passes. Executive session No. 1 began at 9:35 am.

Motion to leave executive session No. 1 made by Mike Borgos; second by Jean Lapper; approved unanimously; motion passes. Executive session No. 1 ended at 10:10 am. No action was taken.

Executive Session No. 2: CEO Jim Siplon asked if the committee would move into executive session to review and discuss confidential details of a new WCLDC loan applicant – without the loan applicant in attendance.

Motion to go into executive session No. 2 made by Jean Lapper; second by Connor McCoy; approved unanimously; motion passes. Executive session No. 2 began at 10:11 am.

Motion to go leave executive session No. 2 made by Connor McCoy; second by Jean Lapper; approved unanimously; motion passes. Executive session No. 2 ended at 10:52 am. No action was taken.

The BRC Committee recommend WCLDC approval of the application for a \$100,000 loan to the entity today represented by ADK Karting LLC with the following provisions:

- 1) Including all LLC structures between ADK Karting LLC and any separate LLC that is operating the restaurant. Include any revisions to the % ownership of applicant LLC
- 2) Confirmation of lease conditions for sublease from ADK Karting LLC to LLC operating the restaurant
- 3) Protocols related to alcohol consumption and driving to be provided as developed
- 4) Provide details of insurance coverage for both ADK Karting LLC and the LLC operating the restaurant
- 5) Recommend 8% loan, amortized over 10 years with a balloon payment at the end of year five (5)
- 6) The addition of sales tax filings to be included with annual reporting requirements.

3. Adjournment: Upon no further business to come before the committee, a motion is made by Mike Borgos; second by Connor McCoy; approved unanimously; motion passes. Meeting adjourned at 11:00am.

Next BRC Meeting Scheduled for September 16,2025 @ 1:00pm