



MINUTES
WCLDC Audit & Finance Committee
EDC Conference Room
11 South Street, Suite 201, Glens Falls, NY 12801
Wednesday, Aug 20, 2025 at 11:00 am

Voting Members Present:

Peter McDevitt – WCLDC Treasurer
Mark Smith – WCLDC Director

Voting Members Absent:

Robert Landry – WCLDC Director, Voting Member

Staff:

Jim Siplon – EDC / WCLDC President (arrived late)
Diane Dumouchel EDC Finance and Compliance Director / WCLDC CFO

Welcome & Call to Order: WCLDC Treasurer Peter McDevitt welcomed everyone and called the meeting to order at 11:35 am; quorum established. The meeting was livestreamed on YouTube.

Approval of June 2025 AF Meeting Minutes: The Minutes of the June 20, 2025 Audit & Finance Committee Meeting were approved; motion made by Mark Smith; second by Peter McDevitt; no discussion; all in favor; motion passes.

Discussions of BRC Meeting – Business Loan Applicant: WCLDC Director Mark Smith reported on the BRC Meeting that took place Tuesday, August 12, 2025. Committee members reviewed the loan application and all Supporting financial documents; they interviewed the applicant (who was present in person). Committee members recommend approval of the loan application for \$100,000 to ADK Karting with the satisfaction of six (6) provisions.

Executive Session: WCLDC Treasurer Peter McDevitt asked if the committee would move into executive session to review and discuss confidential details of this loan applicant.

Motion to go into executive session made by Mark Smith; second by Peter McDevitt; approved unanimously; motion passes. Executive session begins at 11:38 am.

Motion to leave executive session by Mark Smith; second by Peter McDevitt; approved unanimously; motion passes. Executive session ends at 11:56 am. No action was taken.

Motion to advance the loan application to the full WCLDC Board for review made by Mark Smith; seconded by Peter McDevitt; no discussion; all in favor; motion passes.

Adjournment: Upon no further business to come before the committee, a motion to adjourn is made by Mark Smith; second by Peter McDevitt; no discussion; carried unanimously at 1:58 am.

Next WCLDC Audit & Finance Committee Meeting TBD

Next WCLDC Regular BOD Meeting: Thursday, August 21, 2025 @ 11:00 am

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