



MINUTES
Regular Monthly Meeting of the WCLDC Board of
Directors

EDC Offices, 11 South Street, Suite 201, Glens Falls
Thursday, August 21, 2025 at 11:00 a.m.

Voting Members Present:

Michael Wild – Chair, Supervisor, Town of Queensbury at Large
Nathan Etu, Vice Chair, Supervisor, Town of Queensbury at Large
Peter McDevitt – Treasurer
Mark Smith – Director
David Strainer – Supervisor, Town of Queensbury at Large
Nancy Turner – Supervisor, City of Glens Falls, Ward 3

Staff:

Jim Siplon – President EDC
Diane Dumouchel – EDC Finance Compliance Director / WCLDC CFO
Tricia Hartle – Economic Development Coordinator

Absent:

Robert Landry – Secretary

Guests:

Bob Dillon, ADK Strategic Marketing
Jim Murphy, Adk Karting Experience LLC
Jeremy Treadway, Adk Karting Experience LLC

Welcome & Call to Order: Chair Mike Wild welcomed everyone and called the meeting to order at 11:00 a.m.; quorum established. The meeting was livestreamed on YouTube.

Approval of Minutes: Motion to approve the WCLDC Regular Board of Directors meeting of July 17, 2025 made by Peter McDevitt; seconded by Mark Smith; no discussion; all in favor; motion passes.

Financial Update: CFO Dumouchel reviewed the WCLDC July 2025 Financials providing an overview of the fund balance, cash and accounts receivable. She indicated rates were coming down for CDs. A robust discussion ensued regarding investments in CDs and Money Market. Members agreed that after Ms. Dumouchel provides an analysis, they will revisit next month. The current investment income is not likely to be sustained in coming years due to interest rate reductions.

Ms. Dumouchel provided an overview of the loan portfolio reporting that two loans are retiring. New Way Lunch had made their payoff, and 59 Lake LLC-Darrah Surveying will be paid off effective today's date (8.21.25). Two new applicants – one authorized by the Board, North Creek Resort Holding, and a new applicant going before the board today, Adk Karting Experience, LLC.

EDC President/Staff Report:

President Siplon then introduced guest Jeremy Treadway, from Adk Karting Experience LLC, applicant for a LDC loan, asking he provide the board with an overview of his project. Mr. Treadway provided an overview indicating it is a 14-month process and they are four months into the project. It consists of Bizcarts from England that are fully electric and adjustable for a two-tier track; a glow in the dark mini golf area and 50 arcade games. The ask is for a loan to help with food and beverage center. He continued to share the significant interest in the project from schools after prom events; corporate entities to host team building events, and potential leagues, among others.

President Siplon clarified to the board that the proposed loan would be provided to Adk Karting Experience LLC, but that a new entity for the food and beverage portion would lease from Adk Karting. He indicated the loan would assist with working capital and startup costs for the food and beverage component.

Robust questions from the Board to Adk Karting included:

1. How long is the lease; how many square feet is the facility?
2. How much has been invested thus far?
3. What type of food would be served?
4. Hours of operation?
5. Potential opening date?

Mr. Treadway indicated they had a 10 year lease and the facility is 86,000 s/f. They had invested \$1M thus far. He grew up in Ticonderoga and indeed had a business there. He has multiple businesses in the region as well. He provided an overview of the costs to families; food and beverages to be served and tentative hours of operation for an opening date of 11/1/2025.

Executive Session: Chair Wild asked for an executive session to discuss confidential financial information regarding such applicant. Motion to convene to executive session made by Nate Etu; seconded by Nancy Turner; no discussion; all in favor; motion passes. Executive sessions began at 11:45 a.m.

Motion made by Mark Smith to end executive session with no action taken; seconded by Dave Strainer at 12:27 pm.

Director Smith also indicated to the members of the board that the BRC Committee met on Tuesday, August 12, 2025, to review this application. The loan application was also

endorsed by the Audit & Finance Committee. President Siplon then read a draft resolution of the board approving the loan application for Adk Karting Experience LLC with specific conditions suggested by the BRC and additional items from the LDC Board

Mr. Treadway thanked the board for their diligence and approval of the loan.

Approvals, Actions and Resolutions:

Motion to approve the WCLDC July 2025 Financials made by Dave Strainer; seconded by Mark Smith; no discussion; all in favor; motion passes.

Motion to approve **WCLDC Resolution No. 20250821-01 to Approve the Loan Application for ADK Karting Experience LLC** made by Mark Smith; seconded by Nancy Turner; no discussion; all in favor; motion passes.

Other Business: Dave Strainer shared with the Board that there is interest in a section of land for Senior Housing in West Glens Falls. A brief discussion indicated the county owned the property. No action was taken.

Adjournment: Upon no further business to come before the board, a motion is made by Dave Strainer to adjourn; seconded by Peter McDevitt; carried unanimously at 12:37 p.m..

Next Meeting: September 25, 2025 held in person at EDC Offices, 11 South Street, 11:00 a.m.