



MINUTES
WCLDC Audit & Finance Committee
EDC Conference Room
11 South Street, Suite 201, Glens Falls, NY 12801
Wednesday, Nov 20, 2025 at 10:00 am

Voting Members Present:

Peter McDevitt – WCLDC Treasurer
Robert Landry – WCLDC Director, Voting Member

Voting Members Absent:

Mark Smith – WCLDC Director

Staff: Diane Dumouchel EDC Finance and Compliance Director / WCLDC CFO

Welcome & Call to Order: WCLDC CFO Diane Dumouchel welcomed everyone and called the meeting to order at 10:05 am; quorum established. The meeting was livestreamed on YouTube.

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

Discussions of BRC Meeting – Business Loan Applicant: WCLDC CFO Diane Dumouchel reported that the BRC met last week to review the first applicant for the Residential Pre-Development Loan Program. 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 \$25,000.

Executive Session: WCLDC CFO Diane Dumouchel 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 Peter McDevitt; second by Bob Landry; no discussion; all in favor; motion passes. Executive session begins at 10:07 am.

Motion to leave executive session by Bob Landry; second by Peter McDevitt; approved unanimously; motion passes. Executive session ends at 10:19 am. No action was taken.

Motion to advance the loan application to the full WCLDC Board for review made by Bob Landry; second by Peter McDevitt; approved unanimously; motion passes.

Adjournment: Upon no further business to come before the committee, a motion to adjourn is made by Peter McDevitt; second by Bob Landry; no discussion; carried unanimously at 10:21 am.

Next WCLDC Audit & Finance Committee Meeting TBD
Next WCLDC Regular BOD Meeting: Thursday, November 20, 2025 @ 11:00 am