



WCLDC Audit & Finance Committee Meeting
held in person at 11 South Street, Suite 201, Glens Falls on
Monday, February 23, 2026 at 10:00 am

To view www.youtube.com/@wcldc/streams

MINUTES

Voting Members Present:

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

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

Welcome & Call to Order: Treasurer Peter McDevitt welcomed everyone and called the meeting to order at 10:10 am; quorum established. The meeting was livestreamed on YouTube.

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

Review of Policies: Two policies were provided to committee members for review in advance of the meeting. The Policy on Financial Information and Cybersecurity Mitigation is a new policy approved at the January 2026 WCLDC Board meeting; it is presented here with a small revision. WCLDC CFO Diane Dumouchel stated that the new Financial Policy triggered a review of the existing FOIL Policy. The FOIL Policy has been revised to bring it up to date with current ABO guidelines and is also more aligned with the FOIL Policy of the EDC. Motion to advance the revised policies to the WCLDC Board for approval made by Peter McDevitt; second by Bob Landry; no discussion; all in favor; motion passes.

Review of Lending Guidelines and Procedures: A red-line version of proposed changes to the Guidelines was provided to committee members for review in advance of the meeting. The existing Guidelines were written to meet requirements of the CDBG award that served as the original funding for the Economic Development Loan Fund. This revision brings the guidelines in alignment with the current environment. Motion to advance the revised Lending Guidelines and Procedures to the full WCLDC Board for review made by Peter McDevitt; second by Bob Landry; no discussion; all in favor; motion passes.

Annual Review of Internal Controls: An outline of considerations for reviewing internal controls was provided to committee members in advance of the meeting. WCLDC CFO Diane Dumouchel stated that as part of the annual audit process, it is the practice of both the EDC and WCLDC to examine the policies and procedures in place to ensure financial integrity. Motion to approve the existing set of internal controls made by Bob Landry; second 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 Bob Landry; second by Peter McDevitt; no discussion; carried unanimously at 10:40 am.