

**Jefferson County Industrial Development Agency
Finance Committee Meeting
May 28, 2019**

The Jefferson County Industrial Development Agency held a finance committee meeting on Tuesday, May 28, 2019 in the board room, 800 Starbuck Avenue, Watertown, NY.

Present: John Jennings, Chair, Rob Aliasso, Paul Warneck

Excused: None

Others Present: David Zembiec, Lyle Eaton, Peggy Sampson

I. Call to Order: Chairman Jennings called the meeting to order at 8:15 a.m.

II. Preliminary Budget for 2019-2020: Mr. Eaton reviewed the preliminary budget.

Mr. Eaton said that he is not sure of the plan for 146 Arsenal Street when Concentrix vacates later this year. He said that he may suggest setting up a separate LDC strictly for this building, listing the JCIDA as the sole member. He said that the IDA will continue to show depreciation on this building unless it is transferred. Mr. Warneck asked who should own the building, the IDA or the County of Jefferson since they may have use for majority of the space. Mr. Zembiec said there are no commitments so far, but there could be a possibility to turn it into an incubator space and/or attract another call center there.

Mr. Aliasso asked if we should budget for airport expenses. Mr. Eaton said that he has to capitalize everything at this point, and show it on the balance sheet rather than in the budget.

Mr. Eaton pointed out that he is not recommending a change in the allowance for bad debt. The current RLF allowance is \$275,325 and the MICRO allowance is \$30,641.

Mr. Zembiec spoke about the Foreign Trade Zone (FTZ) Fees. He said that our current fee schedule says that we will collect \$2,400 per year. He said that he would like to update it to say that we would only collect the \$2,400 per year if the FTZ is activated and being used, otherwise we would collect \$1,200 if it is approved but not activated.

After discussion, a motion was made by Mr. Aliasso to move the proposed budget to the full board for consideration, seconded by Mr. Warneck.

III. Adjournment: With no further business before the committee, a motion was made by Mr. Aliasso to adjourn the meeting, seconded by Mr. Warneck. The meeting adjourned at 8:46 a.m.