

**Jefferson County Industrial Development Agency
Finance Committee Meeting
May 29, 2018**

The Jefferson County Industrial Development Agency held a finance committee meeting on Tuesday, May 29, 2018 in the board room, 800 Starbuck Avenue, Watertown, NY.

Present: John Jennings, Chair, Rob Aliasso

Excused: Paul Warneck

Others Present: Don Alexander, David Zembiec, Lyle Eaton, Peggy Sampson, Don DiMonda, and Marcus Wolf from the Watertown Daily Times

I. Call to Order: Chairman Jennings called the meeting to order at 8:20 a.m.

II. Preliminary Budget for 2018-2019: Mr. Eaton reviewed the preliminary budget.

Mr. Eaton pointed out the bad debt expenses noting that Carthage Specialty Paperboard (RLF) and BICC Brothers (MICRO) will likely be written off in the current fiscal year. Mr. Eaton said that he projected \$250,000 for RLF and \$22,000 for MICRO. Mr. Aliasso suggested decreasing the RLF bad debt projection to \$210,000. Committee Member Jennings agreed.

Mr. Alexander mentioned the recent lawsuit brought on by Opal Development (Valentines). Mr. Eaton said he didn't budget for it since it may be handled before the end of this fiscal year.

On a separate note, Mr. Eaton said that he will combine the east and west parcels at the airport into one parcel and will provide the board with his worksheet in order to track expenses.

A motion was made by Mr. Aliasso to send the proposed budget which reflects the decrease in the RLF bad debt expense to the full board for consideration, seconded by Mr. Jennings.

III. Adjournment: With no further business before the committee, a motion was made by Mr. Aliasso to adjourn the meeting, seconded by Mr. Jennings. The meeting adjourned at 8:43 a.m.