

**Jefferson County Local Development Corporation
Audit Committee Meeting Minutes
October 6, 2020**

The Jefferson County Local Development Corporation held an audit committee meeting on Tuesday, October 6, 2020 in the board room, 800 Starbuck Avenue, Watertown, NY.

Present: John Jennings, Chair, Robert E. Aliasso, Jr.

Also Present: Donald Alexander, Lyle Eaton, Peggy Sampson, Joy Nuffer, Liz Bush and Andrew Swords from Bowers & Company

Excused: Paul Warneck

I. Call to Order: Mr. Jennings called the meeting to order at 8:00_ a.m.

II. Pledge of Allegiance

III. Engage Audit Firm:

A pre-audit meeting to engage Bowers & Company to complete the 2019-2020 audit.

Ms. Bush asked if there was any litigation; no one was aware of any. Ms. Bush asked if there were any questionable/problem loans. Mr. Eaton said there is one potential loan. Mr. Eaton said that there was one new loan issued and several emergency COVID-19 loans issued.

Ms. Bush said there are new accounting standards to recognize deferred revenue. She said that she will look at the records management grant to see if anything needs to be changed.

The audit has been scheduled to start during the week of November 2, 2020. Liz Bush will be the lead partner (third year). Ms. Bush said that they will complete part of the audit virtually, but will look at loan files in the office.

Ms. Bush presented the engagement letter. The fee is \$5,800 plus \$350 for information returns. Mr. Eaton will provide Ms. Bush with a list of the loan balances and will present her with a trial balance soon.

A motion was made by Mr. Jennings to recommend approval of the engagement letter to the full board of directors, seconded by Mr. Aliasso. All in favor.

IV. Adjournment: With no further business before the committee, a motion to adjourn was made by Mr. Aliasso, seconded by Mr. Jennings. The meeting adjourned at 8:24 a.m.

Respectfully submitted,

Peggy Sampson