

**Jefferson County Local Development Corporation
Audit Committee Meeting Minutes
October 11, 2018**

The Jefferson County Local Development Corporation held an audit committee meeting on Thursday, October 11, 2018 in the board room, 800 Starbuck Avenue, Watertown, NY.

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

Also Present: Donald Alexander, Lyle Eaton, Peggy Sampson, William Johnson, Bryan Olson and Brianna Uhlinger from Bowers & Company

Excused: None

Absent: Rich Duvall

- I. **Call to Order:** Mr. Jennings called the meeting to order at 8:00 a.m.
- II. **Pledge of Allegiance:** Mr. Jennings asked all to stand for the Pledge of Allegiance.
- III. **Engage Audit Firm:**

A pre-audit meeting to engage Bowers & Company to complete the 2017-2018 audit. Ms. Uhlinger indicated that Mr. Olson will be the main manager this year.

Ms. Uhlinger asked the committee and staff members if there were any fraud or illegal acts; no one was aware of any. Ms. Uhlinger asked if there was any litigation; no one was aware of any. It was noted that there was a new Occupational Training grant. Ms. Uhlinger asked if there were any questionable/problem loans. Mr. Eaton indicated that there are no collection issues.

Mr. Eaton indicated that the board recently wrote off \$569,304 for the JCIDA Administration fee to in-kind services.

Ms. Uhlinger said that Liz Bush is the engagement partner this year since Laurie completed her fifth year last year.

Ms. Uhlinger said that the audit has been scheduled to start on November 5, 2018. Mr. Olson presented the engagement letter. Ms. Uhlinger said there is a 2.5% to 3% increase over last year. The fee for the JCLDC is \$5,300 plus \$250 for information returns. Mr. Eaton will provide Ms. Uhlinger with a list of the loan balances and will present her with a trial balance soon.

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

- IV. **Other business:** None.
- V. **Adjournment:** With no further business before the committee, a motion to adjourn was made by Mr. Jennings, seconded by Mr. Aliasso. The meeting adjourned at 8:08 a.m.