

**Jefferson County Industrial Development Agency
Finance Committee Meeting
August 24, 2021**

The Jefferson County Industrial Development Agency held a finance committee meeting on Tuesday, August 24, 2021, 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, Joy Nuffer, W. Edward Walldroff, David Converse, and Christine Powers

I. Call to Order: Chairman Jennings called the meeting to order at 7:47 a.m.

II. Preliminary Budget for 2021-2022: Mr. Eaton reviewed the preliminary budget.

There was discussion centering around the 146 Arsenal St property. It was questioned if the \$500,000 that will be received from the YMCA was included. Mr. Eaton stated that no, it was not, as we were unsure of the timing, and he planned to capitalize it. There was a request to create a separate informal budget/spreadsheet to keep the board up to date on the revenue and expenses related to the building, as the remediation is a capitalized project. Various potential grants were discussed, but they would be given after the project has completed. Mr. Eaton stated the RCI is finished at this point, and we have not received any information on a new project. There was a question about the Corporate Park sign costs. Mr. Eaton stated that would be a capitalized project as well. There was discussion on fees for larger projects and how the JCIDA could revise how the fees were requested due to the delayed timing of some of the projects.

Bad Debt –

The RLF allowance is currently \$190,000. Mr. Eaton stated he does not believe there are any potential bad debt accounts at this time. Mr. Eaton is not recommending a change to the RLF allowance.

The MICRO allowance is currently \$31,000. Mr. Eaton is not recommending a change to the MICRO allowance.

After discussion, a motion was made by Mr. Aliasso to move the proposed budget to the full board for consideration with the additional recommendation to not change the current allowance for bad debt, seconded by Mr. Warneck.

Executive Session – At 8:22 a.m. a motion was made by Mr. Jennings to enter an executive session to discuss potential sale or acquisition of real property, seconded by Mr. Aliasso. All in favor. Carried. Board Members and staff remained.

At 8:29 a.m. a motion was made by Mr. Aliasso to leave executive session, seconded by Mr. Warneck. All in favor. Carried.

III. Adjournment: With no further business before the committee, Mr. Jennings adjourned the meeting at 8:29 a.m.