

**Jefferson County Industrial Development Agency
(Jefferson County Civic Facility Development Corporation)
Audit Committee Meeting Minutes
October 19, 2021**

The Jefferson County Industrial Development Agency (Jefferson County Civic Facility Development Corporation) held an audit committee meeting on Tuesday, October 19, 2021 in the board room, 800 Starbuck Avenue, Watertown, NY.

Present: John Jennings, Chair, Robert Aliasso

Also Present: David Zembiec, Lyle Eaton, Peggy Sampson, Marshall Weir, Liz Bush and Andrew Swords from Bowers & Company

Excused: Paul Warneck

I. Call to Order: The meeting was called to order at 8:25 a.m.

II. Engage Audit Firm:

Mr. Jennings indicated that the purpose of the pre-audit meeting is to engage Bowers & Company to complete the 2020-2021 audit.

Ms. Bush asked if there was any concerns or litigation; no one was aware of any. Ms. Bush asked if there were any questionable/problem loans. Mr. Eaton said no and noted that the bad debt allowance remained the same. Ms. Bush asked if there were any bankruptcies. Mr. Eaton said no.

Ms. Bush asked if there has been any activity at the Airport Park project. Mr. Eaton indicated that no money has been expended. Ms. Bush said to keep in mind that the threshold for a single audit is \$750,000 in federal money. Mr. Zembiec said it may occur next year between the Airport and YMCA projects. Mr. Zembiec mentioned the over \$4 million request to Jefferson County for part of the American Recover Plan funds for childcare training, helping landlords impacted by the pandemic, an innovation fund for businesses, the PCB remediation at 146 Arsenal Street, and the sewer project at the Airport Park.

Ms. Bush asked if any new loans were issued. Mr. Eaton said there were a few including the \$2 million loan to the IDA for the remediation project at 146 Arsenal Street. Ms. Bush asked if there were any loan commitments at the end of the year. Mr. Eaton said no.

The audit has been scheduled to start during the week of October 25, 2021. Liz Bush will be the lead partner (fourth year). Ms. Bush presented the engagement letter. The fee is \$10,900 plus \$500 for information returns. It was noted that the JCIDA audit will include the JCCFDC. Mr. Eaton will provide Ms. Bush with a list of the loan balances for the loan confirmations.

A motion was made by Mr. Aliasso to recommend approval of the engagement letter for the fiscal year ending 9/30/21 to the full board of directors, seconded by Mr. Jennings. All in favor.

Ms. Bush said the anticipated fee for the stub period (October 1, 2021 . December 31, 2021) is \$6,500 plus \$400 for information returns. Mr. Aliasso said the board will need to amend the bylaws when they approve the resolution to change the fiscal year and noted that we may need to approve/amend the budget to match up with the stub period.

III. 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 8:43 a.m.

Respectfully submitted,

Peggy Sampson