

**Jefferson County Local Development Corporation
Audit Committee Meeting Minutes
October 19, 2021**

The Jefferson County Local 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 E. Aliasso, Jr., Rob Aiken

Also Present: David Zembiec, Lyle Eaton, Peggy Sampson, Liz Bush and Andrew Swords from Bowers & Company, Marshall Wier (8:10 a.m.)

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:

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 litigation; no one was aware of any. Ms. Bush asked if there were any questionable/problem loans. Mr. Eaton said no. Ms. Sampson said that there were a handful of new loans issued this year.

Ms. Bush said that there are no new accounting standards this year, but said that there will be a new lease standard next year.

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 \$6,100 plus \$400 for information returns. Mr. Eaton will provide Ms. Bush with a list of the loan balances so they can pick who they will send loan confirmations to.

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. Aiken. All in favor.

There was a brief discussion about changing of the fiscal year to a calendar year. Ms. Bush asked what prompted the change. Mr. Eaton said that Jefferson County is on a calendar year. Mr. Zembiec said that it will make it easier for requesting information from our clients for our reporting requirements to ABO. Mr. Aliasso said that 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.

Ms. Bush said the anticipated fee for the stub period (October 1, 2021 . December 31, 2021) is \$3,700 plus \$300 for information returns and indicated that the audit can be scheduled sometime in January 2022. Mr. Zembiec said that he has had e-mail correspondence with ABO, but indicated that he will need to clarify how the stub period will work.

IV. Adjournment: With no further business before the committee, a motion to adjourn was made by Mr. Aliasso, seconded by Mr. Aiken. The meeting adjourned at 8:25 a.m.

Respectfully submitted,

Peggy Sampson