

Notice of Board Meeting

Date: October 21, 2021

To: W. Edward Walldroff
David Converse
Kent Burto
John Jennings
Gregory Gardner
Paul Warneck
William Johnson
Lisa L'Huillier
Christine Powers
Robert Aiken

From: Chairman Robert Aliasso

Re: Notice of Board of Directors' Meeting

The Jefferson County Local Development Corporation will hold their monthly Board Meeting on **Thursday, November 4, 2021 at 8:00 a.m.** in the board room at 800 Starbuck Avenue, Watertown, NY.

The live stream link will be available at www.jcida.com.

Please confirm your attendance with Peggy Sampson pssampson@jcida.com at your earliest convenience.

pss

c: David Zembiec, CEO
Marshall Weir
Lyle Eaton
Jay Matteson
Justin Miller, Esq.
Media

BOARD MEETING AGENDA
Thursday, November 4, 2021 – 8:00 a.m.

- I. Call to Order**
- II. Pledge of Allegiance**
- III. Privilege of the Floor**
- IV. Minutes – October 7, 2021**
- V. Treasurer’s Report – October 31, 2021**
- VI. Committee Reports**
 - a. Audit Committee**
 - i. Resolution No. 11.04.2021.01 to Engage Auditors for Annual Audit**
 - b. Governance Committee**
 - i. Resolution No. 11.04.2021.02 for Annual Internal Policy and Procedure Review**
 - ii. Committee Structure**
 - iii. Summary Results of Confidential Evaluation of Board Performance**
 - c. Personnel Committee**
 - i. Resolution No. 11.04.2021.03 to Establish Percentage for Discretionary Contribution for year ending 9/30/21**
 - ii. Resolution No. 11.04.2021.04 to Appoint Trustee to Pension Plan**
 - iii. Resolution No. 11.04.2021.05 for CEO Salary Increase**
- VII. Council Reports**
 - a. Jefferson County Agricultural Development**
 - b. Manufacturing**
 - c. Marketing**
- VIII. Unfinished Business**
- IX. Counsel**
- X. New Business**
- XI. Adjournment**

**Jefferson County Local Development Corporation
Board Meeting Minutes
October 7, 2021**

DRAFT

The Jefferson County Local Development Corporation held their board meeting on Thursday, October 7, 2021 in the board room at 800 Starbuck Avenue, Watertown, NY.

Present: David Converse, Chair, Gregory Gardner, W. Edward Walldroff, Paul Warneck, Robert E. Aliasso, Jr., Rob Aiken, Christine Powers, Lisa L'Huillier, Kent Burto
Zoom: William Johnson

Excused: John Jennings

Absent: None

Also Present: Craig Fox (Watertown Daily Times)
Zoom: Justin Miller, Esq., Scott Greenberg from Lightstar (8:30 a.m.)

Staff Present: David Zembiec, Lyle Eaton, Peggy Sampson, Joy Nuffer, Jay Matteson
Zoom: Marshall Weir

- I. Call to Order:** Mr. Converse called the meeting to order at 8:00 a.m.
- II. Pledge of Allegiance**
- III. Privilege of the Floor:** Mr. Converse invited guests to speak. No one spoke.
- IV. Minutes:** Minutes of the regular meeting held September 9, 2021 were presented. A motion to approve the minutes as presented was made by Ms. Powers, seconded by Mr. Aliasso. All in favor. Carried.
- V. Treasurer's Report:** Mr. Aliasso reviewed the financials for the period ending September 30, 2021. He reported one loan delinquency. Ms. Nuffer confirmed that we have not received the payment. A motion was made by Mr. Aliasso to accept the financial report as presented, seconded by Mr. Aiken. All in favor. Carried.
- VI. Committee Reports:**

- a. Nominating Committee** – Ms. L'Huillier said the nominating committee is proposing the following slate of officers: Chairman – Robert Aliasso, Vice Chairman – W. Edward Walldroff, Treasurer – Paul Warneck and Secretary – Kent Burto.

A motion was made by Ms. L'Huillier to approve the proposed slate of officers, seconded by Mr. Aiken. All in favor. Carried.

Ms. L'Huillier suggested we amend the bylaws to include the immediate past chairman as a member of the executive committee in order to retain the benefit of their experience and insight on that committee. All agreed that the governance committee should look at this.

Authorized Signer – A motion was made by Mr. Warneck to approve keeping Mr. Converse as an authorized signer for the Corporation, seconded by Mr. Aliasso. All in favor. Carried.

- b. **Alternative Energy Committee** – Mr. Johnson said the committee met on September 24th and he reviewed the minutes. Mr. Warneck indicated that we will update the IDA application when the state finalizes their regulations. Mr. Zembiec noted that we have updated parts of the application regarding renewable energy projects which is being utilized now.

Mr. Warneck said that he continues to work with the Tug Hill Commission on a webinar they have scheduled for November 2nd which will be geared toward elected officials and assessors. Mr. Zembiec said that we will send out a notice to interested parties for the upcoming webinar.

- c. **Building and Grounds Committee** – Mr. Zembiec reported that the walls have been removed and the 146 Arsenal Street facility is now wide open. He said that the carpet and floor tiles are ready to be removed. Mr. Warneck asked to see pictures of the process. Mr. Weir said that he has some pictures from Purcell that he will share.

VII. Council Reports:

- a. **Ag** – Mr. Matteson said that he will be meeting with several organizations along with Mr. Warneck next week to review decommissioning plans and guidelines for solar projects. He said that he remains concerned, but hopes the group reviewing the plans can send out guidance. Mr. Warneck asked Attorney Miller if he has any models for decommissioning plans for towns or counties that he can share with us. Attorney Miller said that he will check.

Mr. Matteson said that he is planning the annual conference for next March. He said that the Ag portion of our American Recovery Plan proposal has garnered some attention from other counties, but pointed out that the presentation made to the legislators will only affect Jefferson County.

Mr. Warneck asked Mr. Matteson what the biggest hinderance is to get USDA approved for meat processing. Mr. Matteson said cost is the biggest hinderance and staying in compliance with them.

- b. **Manufacturing** – Mr. Zembiec said that everyone has probably already heard about the New York Air Brake news. He said that he is glad that they are not closing down the entire plant and noted that they have stated their intent to transition to a machining center.
- c. **Marketing** – Mr. Weir reported on his recent trip to Cooperstown for the annual NYS EDC conference. He said that the main focus was on workforce, incentives, and renewable energy projects.

Mr. Converse congratulated staff for the Honorable Mention award for the video 'THIS MILK IS FOR YOU'.

DRAFT

VIII. Unfinished Business:

Change Fiscal Year – Mr. Zembiec said that staff has been communicating with our auditors (Bowers & Co.), ABO, and the State Comptroller’s Office regarding the change. He said that we will work with Attorney Miller to have a resolution prepared for the December board meeting and noted that we will have a stub audit for October 1, 2021 to December 31, 2021 and start the new fiscal year on January 1, 2022.

Annual Meeting – Mr. Zembiec said that we will have our annual meeting during the December board meeting to wrap up the 20-21 fiscal year. He said it will include the annual audit and PARIS annual reports.

American Recovery Plan Funds – Mr. Zembiec said that he made a presentation to the county legislators recently for potential projects that can utilize the funds. He said there has been interest from other counties about the childcare initiative and how they might replicate the Jefferson-Lewis project.

Board Packets – Mr. Zembiec said that we have been including approved resolutions from the previous meeting with the minutes in each board packet, but asked if we can discontinue this practice since the information is always available on the website. Board members agreed.

IX. Counsel: None.

X. New Business: None.

XI. Adjournment: With no further business before the board, a motion to adjourn was made by Mr. Warneck, seconded by Mr. Burto. All in favor. The meeting adjourned at 8:40 a.m.

Respectfully submitted,

Peggy Sampson

JEFFERSON COUNTY LOCAL DEVELOPMENT CORPORATION
Income Statement for the One Month Period Ending October 31, 2021

Prepared by Joy Nuffer, October 28, 2021

UNRECONCILED

	Current Year Budget	Year-to-Date Total	Current Month	Previous Month	Balance Remaining
Revenues					
Admin Fees	\$ 549,215.00	45,768.00	\$ 45,768.00	55,222.08	503,447.00
JC Grant Marketing	275,400.00	22,950.00	22,950.00	22,950.00	252,450.00
JC Grant Ag Program	138,720.00	11,560.00	11,560.00	11,560.00	127,160.00
RLF Interest Income	30,000.00	1,914.60	1,914.60	2,015.56	28,085.40
Grant Income NYS	0.00	0.00	0.00	(20,073.26)	0.00
Interest Income	1,000.00	0.00	0.00	112.47	1,000.00
Late Fee	0.00	21.56	21.56	64.68	(21.56)
Miscellaneous Income	0.00	0.00	0.00	2,481.54	0.00
Total Revenues	994,335.00	82,214.16	82,214.16	74,333.07	912,120.84
Expenses					
Salaries	467,858.00	28,604.99	28,604.99	61,704.53	439,253.01
Benefits	205,856.00	(3,093.12)	(3,093.12)	34,224.79	208,949.12
Operations					
Marketing Program	306,702.00	18,462.96	18,462.96	24,939.00	288,239.04
AG Program	206,930.00	16,218.54	16,218.54	18,065.81	190,711.46
Office Expense	19,000.00	283.99	283.99	799.10	18,716.01
Payroll Processing	3,500.00	270.28	270.28	395.59	3,229.72
Office Rent	17,753.00	1,496.58	1,496.58	1,479.37	16,256.42
Project Loan Rent	55,943.00	4,661.87	4,661.87	4,661.87	51,281.13
Office Cleaning	11,000.00	871.08	871.08	904.58	10,128.92
Telephone	7,000.00	450.22	450.22	563.45	6,549.78
Equipment Rental	3,500.00	340.27	340.27	237.33	3,159.73
Equipment Maintenance	5,000.00	0.00	0.00	90.00	5,000.00
System Maintenance	2,500.00	214.45	214.45	214.45	2,285.55
Electric Service	4,000.00	0.00	0.00	499.63	4,000.00
Gas Service	3,000.00	0.00	0.00	24.52	3,000.00
Business Support	7,500.00	0.00	0.00	0.00	7,500.00
Safety Training	0.00	280.00	280.00	0.00	(280.00)
Travel/Promotion/Meals	7,500.00	0.00	0.00	238.22	7,500.00
Staff Training & Seminars	3,000.00	0.00	0.00	970.00	3,000.00
Depreciation F&F	15,000.00	1,256.70	1,256.70	1,256.70	13,743.30
Dues & Publications	7,000.00	5,275.00	5,275.00	500.00	1,725.00
Commercial Insurance	3,500.00	0.00	0.00	255.00	3,500.00
Legal Unrestricted	1,000.00	0.00	0.00	0.00	1,000.00
Accounting & Auditing	7,000.00	0.00	0.00	0.00	7,000.00
CEDS Update	7,500.00	0.00	0.00	0.00	7,500.00
Fees Expense	300.00	0.00	0.00	0.00	300.00
Covid Grant	10,000.00	0.00	0.00	2,500.00	10,000.00
Reallocated Program Expenses	(393,506.00)	(31,799.50)	(31,799.50)	(40,423.10)	(361,706.50)
Miscellaneous - Unrestricted	500.00	0.00	0.00	0.00	500.00
Total Operations	995,836.00	43,794.31	43,794.31	114,100.84	952,041.69
Total Revenue	994,335.00	82,214.16	82,214.16	74,333.07	912,120.84
Total Expenses	995,836.00	43,794.31	43,794.31	114,100.84	952,041.69
Net Income Over Expenditures	\$ (1,501.00)	38,419.85	\$ 38,419.85	(39,767.77)	(39,920.85)

JEFFERSON COUNTY LOCAL DEVELOPMENT CORPORATION
AG Program Expense Statement for the One Month Period Ending October 31, 2021

Prepared by Joy Nuffer, October 27, 2021

UNRECONCILED

	Current Year Budget	Year-to-Date Total	Current Month	Previous Month	Balance Remaining
Operations					
AG Annual Meeting	\$ 5,000.00	0.00	\$ 0.00	0.00	5,000.00
AG Office Expense	1,000.00	0.00	0.00	0.00	1,000.00
AG Advertising	4,000.00	1,890.00	1,890.00	0.00	2,110.00
AG Printed Material	1,000.00	0.00	0.00	0.00	1,000.00
AG Membership/Dues	400.00	0.00	0.00	0.00	400.00
AG Business Attraction	3,500.00	0.00	0.00	0.00	3,500.00
AG Subscriptions	200.00	0.00	0.00	0.00	200.00
AG Travel/Meals/Lodging	4,000.00	0.00	0.00	111.86	4,000.00
AG Web Site Development	2,000.00	0.00	0.00	59.85	2,000.00
AG Misc Program Expenses	1,000.00	0.00	0.00	0.00	1,000.00
Local Food Guide	800.00	0.00	0.00	0.00	800.00
Salary Overhead	94,760.00	7,253.84	7,253.84	10,615.38	87,506.16
FICA Overhead	5,686.00	425.25	425.25	621.43	5,260.75
Medicare Overhead	1,327.00	99.46	99.46	145.33	1,227.54
Health/Dental Ins Overhead	29,476.00	2,432.32	2,432.32	2,446.71	27,043.68
Retirement Overhead	8,528.00	429.93	429.93	636.93	8,098.07
Indirect Labor Allocation	39,125.00	3,260.42	3,260.42	3,043.32	35,864.58
Non Labor Allocated Overhead	5,128.00	427.32	427.32	385.00	4,700.68
Total Operations	206,930.00	16,218.54	16,218.54	18,065.81	190,711.46

JEFFERSON COUNTY LOCAL DEVELOPMENT CORPORATION

Manuf. & Business Support Expense Statement for the One Month Period Ending October 31, 2021

Prepared by Joy Nuffer, October 27, 2021

UNRECONCILED

	Current Year Budget	Year-to-Date Total	Current Month	Previous Month	Balance Remaining
Operations					
Business Support	\$ 7,500.00	0.00	\$ 0.00	0.00	7,500.00
Safety Training	0.00	280.00	280.00	0.00	(280.00)
Total Operations	<u>7,500.00</u>	<u>280.00</u>	<u>280.00</u>	<u>0.00</u>	<u>7,220.00</u>

JEFFERSON COUNTY LOCAL DEVELOPMENT CORPORATION**Marketing Program Expense Statement for the One Month Period Ending October 31, 2021**

Prepared by Joy Nuffer, October 28, 2021

UNRECONCILED

	Current Year Budget	Year-to-Date Total	Current Month	Previous Month	Balance Remaining
Operations					
Advertising Expense	\$ 46,600.00	557.00	\$ 557.00	2,177.90	46,043.00
Canadian Marketing	15,000.00	0.00	0.00	0.00	15,000.00
Printed Material	2,000.00	0.00	0.00	0.00	2,000.00
Seminars Workshops Publicatio	2,000.00	0.00	0.00	0.00	2,000.00
Travel/Meals/Promotion	3,000.00	0.00	0.00	82.10	3,000.00
Public Relations	3,000.00	0.00	0.00	0.00	3,000.00
Web Site Dev & Promo Design	10,000.00	435.00	435.00	150.00	9,565.00
Events Sponsorship	10,250.00	0.00	0.00	0.00	10,250.00
Survey Monkey	200.00	0.00	0.00	0.00	200.00
Drum Country Business	5,000.00	0.00	0.00	0.00	5,000.00
Allocated Overhead	209,652.00	17,470.96	17,470.96	22,529.00	192,181.04
Total Operations	306,702.00	18,462.96	18,462.96	24,939.00	288,239.04

Jefferson County Local Development Corp
Balance Sheet
October 31, 2021

ASSETS

Current Assets		
General Checking	\$	59,584.33
Savings Account		1,439,209.80
RLF Savings		1,496,492.27
RLF Loans Receivable		508,995.24
N Grid Mkt Grant European		12,500.00
COVID Accounts Receivable		230,598.32
Clayton Loans Receivable		10,000.00
Miscellaneous Recievable		7,500.00
LHI Records Storage		87,029.51
Prepaid Expense		7,833.76
		3,859,743.23
Total Current Assets		
Property and Equipment		
Accumulated Depreciation		(62,416.80)
		(62,416.80)
Total Property and Equipment		
Other Assets		
Furniture & Fixtures		70,387.89
WIP Telephone System		3,255.00
		73,642.89
Total Other Assets		
Total Assets		\$ 3,870,969.32

LIABILITIES AND CAPITAL

Current Liabilities		
JC Grant-Marketing	\$	252,450.00
JC Grant Agriculture Program		23,120.00
Deferred Mkt. Grant European		12,500.00
		288,070.00
Total Current Liabilities		
Long-Term Liabilities		
		0.00
Total Long-Term Liabilities		
Total Liabilities		288,070.00
Capital		
General Fund Bal - Unrestrict.		3,544,479.47
Net Income		38,419.85
		3,582,899.32
Total Capital		
Total Liabilities & Capital		\$ 3,870,969.32

Jefferson County Local Development Corp

Receivables

As of October 31, 2021

Customer	Orig Loan	Balance	Issued	Maturity	Terms	Status	Payment
JAY CANZONIER	100,000.00	40,444.36	4/26/17	7/1/2026	3%- 84 Months	Current	726.73
CLAYTON ISLAND TOURS	40,000.00	37,628.52	4/29/20	5/1/2026	5%-73 Months	Current	754.85
CLAYTON YACHT CLUB	40,000.00	40,000.00	8/4/21	8/1/2027	3%-73 Months	Current-Int. only	100.00
CRESCENT YACHT CLUB	40,000.00	39,995.46	9/8/21	9/1/2027	3%-73 Months	Current-Int. only	100.00
CURRENT APPS	187,500.00	119,068.65	12/14/11	1/1/2032	5% 240 Months	Current	1,237.42
DIPRINZIO'S KITCHEN	5,000.00	5,000.00	1/22/21	2/1/2027	3%, 60 Months	Current-Int only	12.50
DIPRINZIO'S MARKET	5,000.00	5,000.00	1/22/21	2/1/2027	3%, 60 Months	Current-Int only	12.50
LCO DESTINY, LLC	600,000.00	83,761.84	9/29/15	7/1/2022	5%, 60 Months	30 days	2,000.00
WICLDC	200,000.00	106,795.89	12/1/10	1/1/2031	3%, 240 Months	Current	1,109.20
WICLDC-JAIN	98,082.50	41,300.52	9/10/18	10/1/2023	3.5% 60 Months	Current	1,784.29
Report Total		518,995.24					

**Jefferson County Local Development Corp
Aged RLF Receivables
As of Oct 31, 2021**

Filter Criteria includes: 1) Includes Drop Shipments. Report order is by ID. Report is printed in Detail Format.

Customer ID Customer Bill To Contact Telephone 1	Invoice/CM	Amount Due
CANZONIER JAY CANZONIER D/B/A NORTH BRANCH FARMS	2086	40,444.36
CANZONIER JAY CANZONIER D/B/A NORTH BRANCH FARMS		40,444.36
CLAYTON ISLAND CLAYTON ISLAND TOURS	2242	37,628.52
CLAYTON ISLAND CLAYTON ISLAND TOURS		37,628.52
CLAYTON YACHT CLAYTON YACHT CLUB, INC.	2344	40,000.00
CLAYTON YACHT CLAYTON YACHT CLUB, INC.		40,000.00
CRESCENT YACHT CLUB CRESCENT YACHT CLUB	2350	39,995.46
CRESCENT YACHT CLUB CRESCENT YACHT CLUB		39,995.46
CURRENT CURRENT APPLICATIONS	11-30-11 LD	119,068.65
CURRENT CURRENT APPLICATIONS		119,068.65
LCO LCO DESTINY, LLC	2013	83,761.84

**Jefferson County Local Development Corp
Aged RLF Receivables
As of Oct 31, 2021**

Filter Criteria includes: 1) Includes Drop Shipments. Report order is by ID. Report is printed in Detail Format.

Customer ID Customer Bill To Contact Telephone 1	Invoice/CM	Amount Due
LCO LCO DESTINY, LLC		83,761.84
WIC WICLDC	1907 RLF LOAN	106,795.89 41,300.52
WIC WICLDC		148,096.41
Report Total		508,995.24

Jefferson County Local Development Corp
Aged Clayton Receivables
As of Oct 31, 2021

Filter Criteria includes: 1) Includes Drop Shipments. Report order is by ID. Report is printed in Detail Format.

Customer ID Customer Bill To Contact Telephone 1	Invoice/CM	Amount Due
DIPRINZIO KITCHEN DIPRINZIO'S KITCHEN	2309	5,000.00
<hr/>		5,000.00
DIPRINZIO KITCHEN DIPRINZIO'S KITCHEN		
<hr/>		
DIPRINZIO MARKET DIPRINZIO'S MARKET	2310	5,000.00
<hr/>		5,000.00
DIPRINZIO MARKET DIPRINZIO'S MARKET		
<hr/>		
Report Total		10,000.00
<hr/> <hr/>		

**Jefferson County Local Development Corp
Aged COVID Receivables
As of Oct 31, 2021**

Filter Criteria includes: 1) Includes Drop Shipments. Report order is by ID. Report is printed in Detail Format.

Customer ID Customer Bill To Contact Telephone 1	Invoice/CM	Amount Due
AUBREYS AUBREYS SHOPPING CENTER	2241	9,222.68
AUBREYS AUBREYS SHOPPING CENTER		9,222.68
BROTHERTON STEVEN BROTHERTON	2252	8,029.81
BROTHERTON STEVEN BROTHERTON		8,029.81
CCTI COLLEENS CHERRY TREE INN	2238	9,379.69
CCTI COLLEENS CHERRY TREE INN		9,379.69
CORNELIA LAURIE A. CORNELIA	2240	9,378.92
CORNELIA LAURIE A. CORNELIA		9,378.92
CRAFTS & DRAFTS MAIN STREET CRAFTS & DRAFTS	2256	4,689.48
CRAFTS & DRAFTS MAIN STREET CRAFTS & DRAFTS		4,689.48
DEMAR AMY S. DEMAR	2237	9,222.68

Jefferson County Local Development Corp
Aged COVID Receivables
As of Oct 31, 2021

Filter Criteria includes: 1) Includes Drop Shipments. Report order is by ID. Report is printed in Detail Format.

Customer ID Customer Bill To Contact Telephone 1	Invoice/CM	Amount Due
DEMAR AMY S. DEMAR		9,222.68
ELMER KATHLEEN ELMER	2253	9,383.61
ELMER KATHLEEN ELMER		9,383.61
FIELD FIELD OF DREAMS, LLC	2267	9,534.77
FIELD FIELD OF DREAMS, LLC		9,534.77
GOULD ROBERT L. GOULD	2234	9,066.05
GOULD ROBERT L. GOULD		9,066.05
GRAPES BUSTED GRAPES,LLC	2250	9,161.23
GRAPES BUSTED GRAPES,LLC		9,161.23
HERMAN BONNIE HERMAN	2235	9,222.68
HERMAN BONNIE HERMAN		9,222.68

**Jefferson County Local Development Corp
Aged COVID Receivables
As of Oct 31, 2021**

Filter Criteria includes: 1) Includes Drop Shipments. Report order is by ID. Report is printed in Detail Format.

Customer ID Customer Bill To Contact Telephone 1	Invoice/CM	Amount Due
MILLER GAIL W. MILLER	2236	9,378.92
MILLER GAIL W. MILLER		9,378.92
MORGIA MORGIA MASONRY	2264	9,378.92
MORGIA MORGIA MASONRY		9,378.92
NORTH BRANCH NORTH BRANCH FARMS	2262	9,378.92
NORTH BRANCH NORTH BRANCH FARMS		9,378.92
NORTHERN NORTHERN COMMERCIAL CLEANING	2263	9,038.80
NORTHERN NORTHERN COMMERCIAL CLEANING		9,038.80
NORTHROP MICHAEL NORTHROP	2245	9,066.05
NORTHROP MICHAEL NORTHROP		9,066.05
PAINFULL PAINFULL ACRES	2255	4,293.56

**Jefferson County Local Development Corp
Aged COVID Receivables
As of Oct 31, 2021**

Filter Criteria includes: 1) Includes Drop Shipments. Report order is by ID. Report is printed in Detail Format.

Customer ID Customer Bill To Contact Telephone 1	Invoice/CM	Amount Due
PAINFULL PAINFULL ACRES		4,293.56
RBM RBM MANUFACRURING	2233	9,222.68
RBM RBM MANUFACRURING		9,222.68
RHODES RHODES GREENHOUSES, INC	2261	9,378.92
RHODES RHODES GREENHOUSES, INC		9,378.92
SAMPSON-MELISSA MELISSA SAMPSON	2254	9,378.92
SAMPSON-MELISSA MELISSA SAMPSON		9,378.92
SKINNER SCOTT P. SKINNER	2248	9,222.68
SKINNER SCOTT P. SKINNER		9,222.68
THOMAS CAROL THOMAS	2243	9,066.05
THOMAS CAROL THOMAS		9,066.05

Jefferson County Local Development Corp
Aged COVID Receivables
As of Oct 31, 2021

Filter Criteria includes: 1) Includes Drop Shipments. Report order is by ID. Report is printed in Detail Format.

Customer ID Customer Bill To Contact Telephone 1	Invoice/CM	Amount Due
TILLSON ALISHA TILLSON	2249	9,222.68
TILLSON ALISHA TILLSON		9,222.68
WILLS GREG WILLS	2246	9,222.68
WILLS GREG WILLS		9,222.68
WINKLER STEPHEN WINKLER	2268	9,522.17
WINKLER STEPHEN WINKLER		9,522.17
ZERO ZERO DOCK STREET, LLC	2280	9,534.77
ZERO ZERO DOCK STREET, LLC		9,534.77
Report Total		230,598.32

**Jefferson County Local Development Corp
Cash Receipts Journal
For the Period From Oct 1, 2021 to Oct 31, 2021**

Filter Criteria includes: Report order is by Check Date. Report is printed in Detail Format.

Date	Account ID	Transaction Ref	Line Description	Debit Amnt	Credit Amnt
10/7/21	122250 407501 112501	5793	Invoice: 2256 10/21 INTEREST MAIN STREET CRAFTS & DRAFTS	89.84	77.92 11.92
10/7/21	122250 407501 112501	0007000249	Invoice: 2245 11/21 INTEREST MICHAEL NORTHROP	179.69	156.63 23.06
10/7/21	122250 407501 112501	3035	Invoice: 2241 10/21 INTEREST AUBREYS SHOPPING CENTER	179.69	156.24 23.45
10/7/21	122250 407501 112501	3511	Invoice: 2264 10/21 INTEREST MORGIA MASONRY	179.69	155.85 23.84
10/7/21	122250 407501 112501	55003403	Invoice: 2253 10/21 INTEREST KATHLEEN ELMER	179.69	155.85 23.84
10/7/21	122250 407501 112501	1669	Invoice: 2280 10/21 INTEREST ZERO DOCK STREET, LLC	179.69	155.46 24.23
10/7/21	122250 407501 112501	1109	Invoice: 2263 12/21 INTEREST NORTHERN COMMERCIAL CLEANING	180.00	157.02 22.98
10/7/21	122025 407501 112501	5110	Invoice: 2086 10/21 INTEREST JAY CANZONIER D/B/A NORTH BRANCH FARMS	726.73	624.06 102.67
10/7/21	122250 407501 112501	5111	Invoice: 2262 10/21 INTEREST NORTH BRANCH FARMS	179.69	155.85 23.84
10/7/21	122250 407501 112501	1887	Invoice: 2237 10/21 INTEREST AMY S. DEMAR	179.69	156.24 23.45
10/7/21	407501 112501	4876	10/21 INTEREST CLAYTON YACHT CLUB, INC.	100.00	100.00
10/7/21	122250 407501 112501	6214	Invoice: 2235 10/21 INTEREST BONNIE HERMAN	179.69	156.24 23.45
10/7/21	202401 202501 100001	1414	DUE JCLDC RLF DUE SHLDC MAIN STREET CRAFTS & DRAFTS	179.69	89.84 89.85
10/14/21	122025 407501 112501	16488	Invoice: 2350 10/21 INTEREST CRESCENT YACHT CLUB	80.16	4.54 75.62
10/14/21	122025 407501 112501	47514	Invoice: 2013 9/21 INTEREST LCC DESTINY, LLC	2,000.00	1,644.14 355.86

Jefferson County Local Development Corp Cash Receipts Journal For the Period From Oct 1, 2021 to Oct 31, 2021

Filter Criteria includes: Report order is by Check Date. Report is printed in Detail Format.

Date	Account ID	Transaction Ref	Line Description	Debit Amnt	Credit Amnt
10/14/21	122250 407501 412502 112501	99	Invoice: 2238 9/21 INTEREST 9/21 LATE FEE COLLEENS CHERRY TREE INN	190.47	155.85 23.84 10.78
10/14/21	122250 407501 112501	6181	Invoice: 2233 10/21 INTEREST RBM MANUFACRURING	179.69	156.24 23.45
10/21/21	122025 407501 112501	3602	Invoice: 11-30-11 LDCRLF 10/21 INTEREST CURRENT APPLICATIONS	1,237.42	738.92 498.50
10/21/21	122025 407501 112501	3599	Invoice: 1907 10/21 INTEREST WICLDC	1,109.20	838.61 270.59
10/21/21	122025 407501 112501	160913	Invoice: RLF LOAN 10/21 INTEREST WICLDC	1,784.29	1,658.99 125.30
10/21/21	122250 407501 112501	2207	Invoice: 2261 10/21 INTEREST RHODES GREENHOUSES, INC	179.69	155.85 23.84
10/21/21	122250 407501 412502 112501	18673	Invoice: 2267 9/21 INTEREST 9/21 LATE FIELD OF DREAMS, LLC	190.47	155.46 24.23 10.78
10/21/21	260200 100101	61288	ANNUAL COUNTY SUBSIDY JEFFERSON COUNTY TREASURER	275,400.00	275,400.00
10/28/21	122250 407501 112501	6090	Invoice: 2252 INTEREST STEVEN BROTHERTON	200.00	179.48 20.52
10/28/21	122250 407501 112501	007687	Invoice: 2243 11/21 INTEREST CAROL THOMAS	179.69	156.63 23.06
10/28/21	122250 407501 112501	1372	Invoice: 2234 11/21 INTEREST ROBERT L. GOULD	179.69	156.63 23.06
10/28/21	125001 100001	7635	Invoice: 2351 JEFF COUNTY IDA	45,768.00	45,768.00
				331,392.55	331,392.55

Jefferson County Local Development Corp
Check Register
For the Period From Oct 1, 2021 to Oct 31, 2021

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
5790	10/7/21	ATLAS INTEGRATED	100001	285.00
5791	10/7/21	BLUE MOUNTAIN SPRING WATE	100001	21.90
5792	10/7/21	EXCELLUS BC/BS	100001	390.24
5793	10/7/21	JCLDC	100001	89.84
5794	10/7/21	LIBERTY MUTUAL INSURANCE	100001	255.00
5795	10/7/21	NATIONAL GRID	100001	524.15
5796	10/7/21	NNY ONLINE	100001	214.45
5797	10/7/21	NYS DEPARTMENT OF LABOR	100001	280.00
5798	10/7/21	SACKETS HARBOR LDC	100001	89.85
5799	10/7/21	SOUTH JEFFERSON RESCUE S	100001	125.00
5800	10/7/21	VERIZON WIRELESS	100001	83.99
5801	10/7/21	WB MASON CO INC.	100001	52.24
5802	10/7/21	WICLDC	100001	1,496.58
5803	10/7/21	WATERTOWN LOCAL DEVELOP	100001	4,661.87
5804	10/7/21	WPBS	100001	616.85
5805	10/7/21	EXCELLUS BC/BS	100001	547.69
5806	10/7/21	EXCELLUS BC/BS	100001	11,037.12
5807	10/14/21	CINTAS	100001	53.04
5808	10/14/21	FORT DRUM REGIONAL LIAISO	100001	5,000.00
5809	10/14/21	KEY BANK	100001	1,466.21
5810	10/14/21	LIFETIME BENEFIT SOLUTIONS,	100001	275.00
5811	10/14/21	MORNING AG CLIPS, LLC	100001	1,890.00
5812	10/14/21	RBC WEALTH MANAGEMENT	100001	2,560.68
5813	10/14/21	SPECTRUM REACH	100001	1,195.90
5814	10/14/21	UNITED WAY OF NNY	100001	95.00
5815	10/14/21	GWNC CHAMBER OF COMMER	100001	275.00
5816	10/21/21	CINTAS	100001	53.04
5817	10/21/21	INFORMNNY.COM	100001	225.00
5818	10/21/21	NORTHERN COMMERCIAL CLEA	100001	765.00
5819	10/21/21	SAM'S CLUB	100001	170.01
5820	10/21/21	STATEBOOK INTERNATIONAL, I	100001	150.00
5821	10/21/21	WESTELCOM	100001	450.22

Jefferson County Local Development Corp
Check Register
For the Period From Oct 1, 2021 to Oct 31, 2021

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
5822	10/21/21	WWTI	100001	200.00
5823	10/28/21	RBC WEALTH MANAGEMENT	100001	2,590.32
5824	10/28/21	UNITED WAY OF NNY	100001	95.00
5825	10/28/21	WB MASON CO INC.	100001	113.98
5826	10/28/21	WELLS FARGO FINANCIAL SER	100001	340.27
Total				<u>38,735.44</u>

**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

DRAFT

**JEFFERSON COUNTY LOCAL DEVELOPMENT CORPORATION
Resolution Number 11.04.2021.01
to Engage Auditors for Annual Audit**

WHEREAS, the Audit Committee met on October 19, 2021 to meet with Bowers & Company CPAs PLLC, and

WHEREAS, Bowers & Company presented an engagement letter to audit the financial statements for the year ended September 30, 2021. The fee will be \$6,100 for the audit and \$400 for the preparation of information returns, and

WHEREAS, the Audit Committee recommended approval of the engagement letter, and

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Jefferson County Local Development Corporation that it herein approves the recommendation as set forth in this Resolution, and be it further,

RESOLVED, that the Chairman, Vice Chairman, Secretary, and/or Chief Executive Officer are authorized and directed to execute any and all documents necessary to carry out the purposes of this Resolution.

This resolution shall take effect immediately.

Kent Burto, Secretary



**BOWERS & COMPANY
CPAs PLLC**

CERTIFIED PUBLIC ACCOUNTANTS • BUSINESS CONSULTANTS

October 19, 2021

To the Board of Directors
Jefferson County Local
Development Corporation
800 Starbuck Avenue, STE 800
Watertown, NY 13601

We are pleased to confirm our understanding of the services we are to provide for Jefferson County Local Development Corporation for the year ended September 30, 2021.

We will audit the financial statements of Jefferson County Local Development Corporation, which comprise the statement of financial position as of September 30, 2021, and the related statement of activities, functional expenses, and cash flows for the year ended September 30, 2021, and the related notes to the financial statements.

Audit Objectives

The objective of our audit is the expression of an opinion about whether your financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and will include tests of your accounting records and other procedures we consider necessary to enable us to express such an opinion. We will issue a written report upon completion of our audit of Jefferson County Local Development Corporation's financial statements. Our report will be addressed to the Board of Directors of Jefferson County Local Development Corporation. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add an emphasis-of-matter or other-matter paragraph. If our opinion on the financial statements is other than unmodified, we will discuss the reasons with management in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or issue reports, or we may withdraw from this engagement.

We will also provide a report (which does not include an opinion) on internal control related to the financial statements and compliance with the provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. The report on internal control and on compliance and other matters will include a paragraph that states that (1) the purpose of the report is solely to describe the scope of testing of internal control and compliance, and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control on compliance and (2) the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. The paragraph will also state that the report is not suitable for any other purpose. If during our audit we become aware that Jefferson County Local Development Corporation is subject to an audit requirement that is not encompassed in the terms of this engagement, we will communicate to management and those charged with governance that an audit in accordance with generally accepted auditing standards established by the Auditing Standards Board (United States) and the standards for financial audits contained in *Government Auditing Standards* may not satisfy the relevant legal, regulatory, or contractual requirements.

Audit Procedures—General

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We will plan and perform the audit to obtain reasonable rather than absolute assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the Organization or to acts by management or employees acting on behalf of the Organization. Because the determination of abuse is subjective, *Government Auditing Standards* do not expect auditors to provide reasonable assurance of detecting waste or abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted auditing standards and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, fraudulent financial reporting, or misappropriation of assets that come to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential, and of any material abuse that comes to our attention. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, tests of the physical existence of inventories, and direct confirmation of receivables and certain assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will also request written representations from the Organization's attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from you about your responsibilities for the financial statements; compliance with laws, regulations, contracts, and grant agreements; and other responsibilities required by generally accepted auditing standards.

Audit Procedures—Internal Control

Our audit will include obtaining an understanding of the Organization and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. Accordingly, we will express no such opinion. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards and *Government Auditing Standards*.

Audit Procedures—Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of Jefferson County Local Development Corporation's compliance with the provisions of applicable laws, regulations, contracts, agreements, and grants. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

Other Services

We will prepare the Organization's federal and state information returns for the year ended September 30, 2021. We will also assist in preparing the financial statements and related notes of the Organization in conformity with U.S. generally accepted accounting principles based on information provided by you. These nonaudit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*.

We will perform the services in accordance with applicable professional standards, including the Statements on Standards for Tax Services issued by the American Institute of Certified Public Accountants. The other services are limited to the financial statement and tax services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities. We will advise management with regard to tax positions taken in the preparation of the tax return, but management must make all decisions with regard to those matters.

Management Responsibilities

Management is responsible for (1) designing, implementing, establishing, and maintaining effective internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, and evaluating and monitoring ongoing activities to help ensure that appropriate goals and objectives are met; (2) following laws and regulations; and (3) ensuring that management and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements. You are also responsible for the selection and application of accounting principles; for the preparation and fair presentation of the financial statements and all accompanying information in conformity with U.S. generally accepted accounting principles; and for compliance with applicable laws and regulations and the provisions of contracts and grant agreements.

Management is also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the organization from whom we determine it necessary to obtain audit evidence.

Your responsibilities include adjusting the financial statements to correct material misstatements and for confirming to us in the representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the organization involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the Organization received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the Organization complies with applicable laws, regulations, contracts, agreements, and grants and for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, contracts or grant agreements, or abuse that we report.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial audits, attestation engagements, performance audits, or other studies related to the objectives discussed in the Audit Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or other engagements or studies. The Organization is also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions for the report, and for the timing and format for providing that information.

You agree to assume all management responsibilities relating to the tax services, financial statements, related notes, and any other nonaudit services we provide. You will be required to acknowledge in the management representation letter the tax services provided and our assistance with the preparation of the financial statements and related notes and that you have evaluated the adequacy of our services and have reviewed and approved the results of the services, the financial statements, and related notes prior to their issuance and have accepted responsibility for them. Further, you agree to assume all management responsibilities for the tax services, financial statement preparation services, and any other nonattest services we provide; you agree to oversee the nonaudit services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of the services; and accept responsibility for them.

Engagement Administration, Fees, and Other

We understand that your employees will prepare all cash, accounts receivable, and other confirmations we request and will locate any documents selected by us for testing.

We will provide copies of our reports to the Organization; however, management is responsible for distribution of the reports and the financial statements. Unless restricted by law or regulation, or containing privileged and confidential information, copies of our reports are to be made available for public inspection.

The audit documentation for this engagement is the property of Bowers & Company CPA's, PLLC and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Bowers & Company CPA's, PLLC personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies.

The audit documentation for this engagement will be retained for a minimum of five years after the report release date or for any additional period requested by the federal awarding agency. If we are aware that a federal awarding agency or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

Elizabeth Bush is the engagement partner and is responsible for supervising the engagement and signing the reports or authorizing another individual to sign them. We expect to begin our audit on approximately October 25, 2021 and to complete your information returns and issue in a timely manner.

Our fees will be \$6,100 for the audit, \$400 for the preparation of information returns. The fee estimate is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs.

To ensure that Bowers & Company CPAs PLLC's independence is not impaired under the AICPA Code of Professional conduct, you agree to inform the engagement partner before entering into any substantive employment discussions with any of our personnel.

It is hereby understood and agreed that this engagement is being undertaken solely for the benefit for Jefferson County Local Development Corporation and that no other person or entity shall be authorized to enforce the terms of the engagement.

We will schedule the engagement based in part on deadlines, working conditions, and the availability of your key personnel. We will plan the engagement based on the assumption that your personnel will cooperate and provide assistance by performing tasks such as preparing requested schedules, retrieving supporting documents, and preparing confirmations. If, for whatever reason, your personnel are unavailable to provide the necessary assistance in a timely manner, it may substantially increase the work we have to do to complete the engagement within the established deadlines, resulting in an increase in fees over our original fee estimate.

In connection with this engagement, we may communicate with you or others via email transmission. As emails can be intercepted and read, disclosed, or otherwise used or communicated by an unintended third party, or may not be delivered to each of the parties to whom they are directed and only to such parties, we cannot guarantee or warrant that emails from us will be properly delivered and read only by the addressee. Therefore, we specifically disclaim and waive any liability or responsibility whatsoever for interception or unintentional disclosure of emails transmitted by us in connection with the performance of this engagement. In that regard, you agree that we shall have no liability for any loss or damage to any person or entity resulting from the use of email transmissions, including any consequential, incidental, direct, indirect, or special damages, such as loss of revenues or anticipated profits, or disclosure or communication of confidential or proprietary information.

Jefferson County Local Development Corporation

October 19, 2021

Page 7

We appreciate the opportunity to be of service to Jefferson County Local Development Corporation and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,

Bowers & Company

RESPONSE:

This letter correctly sets forth the understanding of Jefferson County Local Development Corporation.

Management signature: *Daryl Zambred*

Title: *CEO*

Date: *10/19/21*

Governance signature: _____

Title: _____

Date: _____

**Jefferson County Local Development Corporation
Governance Committee Meeting Minutes
October 15, 2021**

The JCLDC held a governance committee meeting in the board room at 800 Starbuck Avenue, Watertown, NY on Friday, October 15, 2021.

Present: W. Edward Walldroff, William Johnson
Zoom: Greg Gardner, Paul Warneck

Excused: None

Also Present: David Zembiec, Peggy Sampson, Marshall Weir

- I. **Call to Order:** Mr. Walldroff called the meeting to order at 8:05 a.m.
- II. **Proposed Bylaws:** Committee members reviewed the proposed bylaws. Mr. Zembiec said that the Executive Committee has been defined and includes adding the immediate past chairman to the committee as suggested at the last board meeting.

A motion was made by Mr. Warneck to move the proposed bylaws to the full board of directors, seconded by Mr. Johnson. All in favor.
- III. **Review Mission Statement/Performance Measurements:** Committee members reviewed the current mission statement. There were no updates/changes made. Staff is currently gathering the results from the previous year's goals and will update the performance measurement form when employment numbers are received.
- IV. **Review Current/Proposed Policies and Procedures:** It was noted that there were no changes made to the Disposition of Real Property Guidelines nor the Procurement Policy. Ms. Sampson said that the Financial Internal Controls were updated to reflect a title change for a staff member (Office Assistant to Finance Assistant).

After review and discussion, a motion was made by Mr. Gardner to recommend approval of the proposed Investment Policy with Financial Internal Controls to the full board of directors, seconded by Mr. Warneck. All in favor.
- V. **Annual Confidential Board Evaluations:** Committee members reviewed the summary results of confidential evaluation of board performance. Mr. Warneck said that there is significant improvement over last year. He said that improvement came from Mr. Zembiec for the way he interacts with the board about what is going on. Mr. Johnson agreed that the summary results look good.

After review and discussion, a motion was made by Mr. Johnson to send the results to the full board of directors, seconded by Mr. Warneck. All in favor.
- VI. **Adjournment:** With no further business before the committee, a motion to adjourn the meeting was made by Mr. Warneck, seconded by Mr. Gardner. The meeting adjourned at 8:17 a.m.

Respectfully submitted,

Peggy Sampson

DRAFT

JEFFERSON COUNTY LOCAL DEVELOPMENT CORPORATION
Resolution Number 11.04.2021.02
For Annual Internal Policy and Procedure Review

WHEREAS, on October 15, 2021 the JCLDC Governance Committee met to review the listed policies and procedures. After review and discussion, they recommended the following internal policies for the Board's consideration:

- Proposed Bylaws
- Mission Statement & Proposed Performance Measurements
- Proposed Audit and Finance Committee Charter
- Disposition of Real Property Guidelines
- Proposed Investment Policy with Internal Controls
- Procurement Policy

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Jefferson County Local Development Corporation that it herein approves the above internal policies and procedures as set forth in this Resolution, and be it further,

RESOLVED, that the Chairman, Vice Chairman, Secretary, and/or Chief Executive Officer are authorized and directed to execute any and all documents necessary to carry out the purposes of this Resolution.

This resolution shall take effect immediately.

Kent Burto, Secretary

BY-LAWS

OF

JEFFERSON COUNTY LOCAL DEVELOPMENT CORPORATION

Adopted September 3, 2009

Amended: October 7, 2010

December 1, 2011

Amended August 29, 2013

Reviewed October 1, 2020 — Proposed 11/4/21

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BY-LAWS
OF
JEFFERSON COUNTY LOCAL DEVELOPMENT CORPORATION

ARTICLE I - THE CORPORATION

SECTION 1. - NAME.

The Corporation shall be known as “Jefferson County Local Development Corporation.”

SECTION 2. - OFFICES.

The principal office of the Corporation shall be located within the Offices of the Jefferson County Industrial Development Agency (the “Agency”) in the City of Watertown, New York. The Corporation may also have offices at such other places within the State of New York as the Board of Directors may from time to time determine or the activities of the Corporation may require.

SECTION 3. - PURPOSES.

The Corporation shall have such purposes as are now or hereafter set forth in its Certificate of Incorporation.

ARTICLE II - MEMBERSHIP

SECTION 1. - COMPOSITION OF MEMBERSHIP.

The initial Member of the Corporation shall be the Jefferson County Industrial Development Agency (the “Agency”), a public benefit corporation of the State of New York whose members shall serve as the Directors of the Corporation, ex officio, provided, however, that such Directors shall not be the same persons as the Chief Executive Officer (“CEO”) or the Chief Financial Officer (“CFO”) of the Corporation.

SECTION 2. - RIGHTS AND POWERS OF THE MEMBERS.

The Members shall have and exercise all the rights and powers of corporate membership created by the laws of the State of New York, the Certificate of Incorporation and the By-laws of the Corporation.

SECTION 3. - ANNUAL MEETING OF THE CORPORATION.

The Members shall hold an annual meeting of the Corporation within six months after the end of each fiscal year at a convenient time and place designated by the Members. At the annual meeting, the Members shall appoint Directors for positions where a new directorship is created or the term of a Director has expired, receive the annual report and transact such other business as may properly come before the meeting; provided, however, that that such Directors shall not be the same persons as the CEO or the CFO of the Corporation.

SECTION 4. - ANNUAL REPORT TO THE MEMBERS.

At the annual meeting of the Corporation, the CEO and the CFO of the Corporation shall present an annual report showing in appropriate detail the following information:

(a) A complete verified or audited financial statement of the Corporation for the fiscal year immediately preceding the date of the report showing the assets and liabilities, principal changes in assets and liabilities, revenue, receipts, expenses and disbursements of the Corporation; and

(b) A summary of the activities of the Corporation during the preceding year.

The annual report shall be filed with the minutes of the annual meeting.

SECTION 5. - SPECIAL MEETING OF THE CORPORATION.

Special meetings of the Corporation may be called at any time by the Chairman and shall be called by the Secretary within fourteen (14) days of receipt of a written request from ten percent (10%) or more of the Members. Such request shall state the purpose or purposes for the proposed meeting. Business transacted at a special meeting shall be confined to the purposes stated in the notice of such meeting.

SECTION 6. - PLACE OF MEETINGS; ORGANIZATION.

All membership meetings shall be held at the principal office of the Corporation or at such other convenient location as may be determined by the Members of the Corporation. At each membership meeting, the Chairman, or, in his or her absence, the chairperson chosen by a majority of the Members present, shall preside. The Secretary, or in his or her absence, a person chosen by a majority of the Members present, shall keep complete and accurate minutes of the meeting.

SECTION 7. - NOTICE OF MEMBERSHIP MEETINGS; WAIVERS.

(a) Notice of each membership meeting shall state the purpose or purposes for which the meeting is called, the place, date and time of the meeting and, unless it is the annual meeting, shall indicate that it is being issued by or at the direction of the person or persons calling the meeting. Such notice shall be given either personally or by mail to each Member not less than

ten (10) nor more than fifty (50) days before the date of the meeting. If mailed, the notice is given when deposited in the United States mail, with postage thereon prepaid, directed to a Member at his or her address as it appears on the record of Members or, if he or she shall have filed with the Secretary a written request that notices be mailed to some other address, then directed to such other address.

(b) Formal notice of meeting need not be given to a Member if he or she executes a waiver of notice, either before or after the meeting. The attendance of a Member at a meeting, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice.

SECTION 8. - QUORUM OF MEMBERS.

(a) The presence of at least a majority of the Members shall constitute a quorum for the transaction of business at any annual or special membership meeting.

(b) A majority of the Members present at a meeting, whether or not a quorum is present, may adjourn any membership meeting to another time and place. Notice of the time and place of holding an adjourned meeting need not be given to absent Members if the time and place is announced at the meeting adjourned.

SECTION 9. - ACTION BY THE MEMBERS.

(a) Each Member shall be entitled to one vote on each matter properly submitted to the Members for action at any meeting of the Members. Unless otherwise required by law or these Bylaws, the vote of the majority of Members present at the time of a vote at a duly convened meeting, provided a quorum is then present, shall be the act of the Members.

(b) Every Member entitled to vote at a meeting of Members may authorize another person or persons to act for him or her by proxy. Every proxy must be signed by the Member or the Member's attorney-in-fact. No proxy shall be valid after the expiration of eleven (11) months from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the Member executing it, except as otherwise provided by law.

SECTION 10. - PROPERTY RIGHTS OF MEMBERS.

The Members shall not have any right or interests in or to the property or assets of the Corporation.

ARTICLE III - BOARD OF DIRECTORS

SECTION 1. - POWER OF BOARD OF DIRECTORS.

The Corporation shall be managed by its Board of Directors, which shall establish all general policies governing its operations.

SECTION 2. - NUMBER, ELECTION AND TERM OF DIRECTORS.

(a) The number of Directors shall be no less than seven but no more than eleven, with seven of such Directors being comprised of the members of the Agency, who are appointed from time to time by the County, and up to an additional four Directors who shall be appointed by the Agency for terms of five years each. The Voting Directors shall exercise all rights of Directors as described herein and in the Certificate of Incorporation or any applicable resolution.

(b) Voting Directors shall be eligible to serve an unlimited number of consecutive terms.

(d) Neither the CEO nor the CFO shall serve as Directors of the Corporation.

SECTION 3. - RESIGNATIONS AND REMOVAL OF DIRECTORS.

(a) Any Director of the Corporation may resign at any time by giving written notice to the Chairman or the Secretary. The resignation by or removal of a member of the Agency from the Agency board shall have the effect of resignation or removal of that Director of the Corporation. Any such resignation shall take effect at the time specified therein or, if no time is specified, then on delivery. Acceptance of the resignation shall not be necessary to make it effective.

(b) Any Director may be removed from the Board with or without cause by the affirmative vote of the Members.

SECTION 4. - NEWLY CREATED DIRECTORSHIPS AND VACANCIES.

Newly created directorships resulting from an increase in the number of directors, and vacancies occurring for any reason, shall be filled by the Members as soon as practicable but in no event later than sixty (60) days after the increase or vacancy occurs. A Director elected to fill a vacancy caused by resignation, death, disability or removal shall hold office for the unexpired term of his or her predecessor in office and until a successor is elected and takes office.

SECTION 5. - ANNUAL MEETING.

The annual meeting of the Board of Directors shall be held after the annual meeting of the Corporation described in Article II, Section 3 above at a convenient time and location

designated by the Board. Written notice of the annual meeting shall be mailed or delivered to each voting Director of the Corporation prior to the meeting.

SECTION 6. - ANNUAL REPORT.

The Chairman and the Treasurer shall present at the annual meeting of the Board of Directors a copy of the annual report described in Article II, Section 4 above.

SECTION 7. - SPECIAL MEETINGS AND NOTICE.

Special meetings of the Board of Directors may be called at any time by the Chairman or any other officer of the Corporation. Written notice shall be mailed or delivered to each voting Director of the Corporation prior to the meeting. Said notice shall state the purposes, time and place of the special meeting and that no business other than that specified in the notice may be transacted.

SECTION 8. - WAIVERS OF NOTICE.

Notice of a meeting need not be given to any voting Director who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him or her.

SECTION 9. - PLACE OF MEETINGS.

The Board of Directors may hold its meetings at such place or places within or outside the State of New York as the voting Directors may from time to time by resolution determine.

SECTION 10. – OPEN MEETINGS

To the extent required by law, the Corporation shall comply with the Open Meetings Law of the State of New York, as set forth within Article 7 of the Public Officers Law.

SECTION 11. – FREEDOM OF INFORMATION

To the extent required by law, the Corporation shall comply with the Freedom of Information Law of the State of New York, as set forth within Article 6 of the Public Officers Law.

SECTION 12. - QUORUM AND ADJOURNED MEETINGS.

(a) A majority of the entire Board of voting Directors shall constitute a quorum for the transaction of business at meetings of the Board. When a quorum is once present to organize a meeting, it shall not be broken by the subsequent withdrawal of any Director(s).

(b) A majority of the voting Directors present, whether or not a quorum is present, may adjourn any Board meeting to another time and place. If a quorum is present at the

adjourned meeting, any business may be transacted that might have been transacted on the original date of the meeting. Notice of the adjourned meeting shall be given to all voting Directors.

(c) Any one or more directors may participate in a meeting of the Board by means of a conference telephone or similar means of communication equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at the meeting.

SECTION 13. - ACTION BY THE BOARD OF DIRECTORS.

Any corporate action to be taken by the Board of Directors means action at a meeting of the Board. Each voting Director shall have one vote regarding any corporate action to be taken by the Board. Except as otherwise provided by law or these By-laws, the vote of a majority of the voting Directors present at the time of the vote at a duly convened meeting at which a quorum is present shall be the act of the Board of Directors. All references to actions of the Board of Directors herein and in the Certificate of Incorporation shall mean the affirmative vote of a majority of the voting Directors present at the time of the vote at a duly convened meeting at which a quorum is present.

SECTION 14. - ORGANIZATION.

At each Annual Meeting of the Board of Directors, a Chairman, Vice Chairman, Treasurer and Secretary of the Corporation shall be chosen by a majority of the voting Directors present. The Chairman or his or her designated Director shall preside at all meetings of the Corporation's Board of Directors. The Secretary, or, in his or her absence, a person chosen by a majority of the voting Directors present, shall keep complete and accurate minutes of the meeting.

SECTION 15. - ATTENDANCE AT MEETINGS.

Attendance at each meeting of the Board shall be recorded by the Secretary in the minutes thereof.

SECTION 16. - COMPENSATION.

The Directors shall serve without compensation. All Directors may be reimbursed for reasonable expenses incurred in the performance of corporate duties.

SECTION 17. - PROPERTY RIGHTS.

No Director of the corporation shall, by reason of that position, have any rights to or interest in the property or assets of the Corporation.

SECTION 18. - CORPORATE COMPLIANCE.

The Corporation shall comply in all respects with applicable provisions of the Public Authorities Accountability Act of 2005 ("PAAA") and the Public Authority Reform Act of 2009 ("PARA").

SECTION 19. - CODE OF ETHICS; CONFLICT OF INTEREST.

The Corporation shall adopt and maintain a code of ethics and conflict of interest policy that are applicable to members, officers and employees pursuant to Article 18 of the GML, and that at a minimum, includes the standards established in Section 74 of the Public Officers Law.

SECTION 20. - ADMINISTRATIVE POLICIES.

The Corporation shall establish policies regarding: investments, travel, property acquisition and disposition, procurement, and, defense and indemnification, and such other policies as determined necessary or desirable by the Board of Directors from time to time.

SECTION 21. - BOARD TRAINING.

In accordance with PAAA, Directors of the Corporation must participate in state approved training regarding their legal, fiduciary, financial and ethical responsibilities within one year of appointment.

ARTICLE IV - COMMITTEES

SECTION 1. - STANDING COMMITTEES.

(a) The Standing Committees of the Board shall be as described in subparagraph (b) below. Except as otherwise provided by these By-laws, each Standing Committee shall consist of at least three voting Directors. No Standing Committee shall have authority as to the following matters:

- (i) The submission to the Members of any action requiring its approval;
- (ii) The filling of vacancies on the Board of Directors or any committee;
- (iii) The amendment or repeal of these By-laws or the adoption of new By-laws; or
- (iv) The amendment or repeal of any resolution of the Board which by its terms is not so amendable or repealable.

(b) The Corporation shall have the following Standing Committees:

- (i) Executive Committee. The Executive Committee shall consist of the officers of the Corporation and the immediate past chairman. The Executive Committee

shall exercise the powers of the Board of Directors in the interim between meetings of the directors with general power to discharge the duties of the Board of Directors except as such power from time to time may be limited by the Board.

- (i)(ii) Governance Committee. The Corporation hereby establishes and shall maintain a Governance Committee that shall: (1) keep the Board of Directors informed of current best governance practices; (2) review corporate governance trends; (3) update the Corporation's corporate governance principles; (4) advise the Council, as the Agency's appointing entity, and the Agency, as sole Member of the Corporation, on the skills and experiences required of potential Board members; (5) examine ethical and conflict of interest issues; (6) perform self-evaluations; and (7) recommend periodic by-law revisions, including rules and procedures for the conduct of business of the Corporation. The Governance Committee shall operate and be governed by charter adopted by the Board of Directors and amended from time to time.
- (ii)(iii) Audit and Finance Committee. The Corporation hereby establishes and shall maintain an Audit and Finance Committee that shall recommend to the Board of Directors the hiring of a certified independent public accounting firm for the Corporation; and establish the compensation to be paid to the accounting firm, provide direct oversight of the performance of the independent audit performed by; the accounting firm hired for such purpose, and to review proposals for the issuance of debt and to make recommendations regarding such proposed issuance. The Audit and Finance Committee shall operate and be governed by charter adopted by the Board of Directors and amended from time to time.

SECTION 2. - SPECIAL COMMITTEES.

The Board of Directors, by resolution adopted by a majority of the entire Board of voting Directors, may create Special Committees, which shall have only the powers specifically delegated to them and shall in no case have powers which are not authorized for Standing Committees. The members of Special Committees shall be appointed by the Chairman from among the Directors, with the approval of the Board.

SECTION 3. - MEETINGS.

Meetings of committees shall be held at such times and places as shall be fixed by the respective committee chairmen, or by vote of a majority of all of the members of the committee. Written notice shall be mailed (via regular mail or electronic mail) or delivered to all members of the committee prior to each meeting. Written minutes of the proceedings shall be kept at all committee meetings and shall be submitted at the next meeting of the Board. The Chairman, or his or her designee, may attend all committee meetings.

SECTION 4. - QUORUM.

Unless otherwise provided by resolution of the Board of Directors, a majority of all of the members of a committee shall constitute a quorum for the transaction of business.

SECTION 5. - MANNER OF ACTING.

Any corporate action to be taken by a committee shall mean such action to be taken at a meeting of the committee. Action by a committee shall be taken by majority vote at a meeting. Any one or more members of a committee may participate in a meeting of the committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at the meeting.

ARTICLE V - OFFICERS

SECTION 1. – CHIEF EXECUTIVE OFFICER; CHIEF FINANCIAL OFFICER; OTHER OFFICERS.

The Corporation shall have a Chief Executive Officer (“CEO”), a Chief Financial Officer (“CFO”), and a Secretary and other officers and assistant officers as the Board of Directors may determine. The offices of CEO and Secretary shall not be held by the same person. No Director shall hold the office of CEO or of CFO. The officers shall have such duties as may be prescribed by these By-laws and the Board of Directors.

SECTION 2. - TERMS OF OFFICERS.

The officers shall be elected by the voting Directors from among the members of the Board at its annual meeting. Unless a shorter term is provided in the resolution of the Board electing such officer, the term of office of each officer shall extend for one year after his or her election and until a successor is elected or appointed and qualified. Officers shall be eligible to serve an unlimited number of consecutive terms.

SECTION 3. - ADDITIONAL OFFICERS.

Additional officers may be elected for such period, have such authority and perform such duties, either in an administrative or subordinate capacity, as the Board of Directors may from time to time determine. Such positions may include an Acting Secretary, and any other position established by the Board of Directors from time to time.

SECTION 4. - REMOVAL OF OFFICERS.

Any officer may be removed by vote of the voting Directors, with or without cause, at any time, provided there is a quorum of not less than a majority of the entire Board of voting Directors present at the meeting at which such action is taken.

SECTION 5. - RESIGNATION.

Any officer may resign at any time by giving written notice to the Board of Directors, the Chairman or the Secretary. Any such resignation shall take effect at the time specified therein, or, if no time is specified, then on delivery. Acceptance of the resignation shall not be necessary to make it effective.

SECTION 6. - VACANCIES.

A vacancy in any office of the Corporation shall be filled by the majority vote of the entire Board of voting Directors.

SECTION 7. – CHIEF EXECUTIVE OFFICER.

The CEO shall be the chief executive officer of the Corporation and shall generally supervise all its affairs. The CEO shall perform such other duties as may be assigned to him or her from time to time by the Board of Directors.

SECTION 8. - SECRETARY.

It shall be the duty of the Secretary to supervise the preparation of minutes of all meetings of the Members and the Board of Directors and its committees, the giving of all notices required to be given by the Corporation, and the keeping of a current list of the Corporation's Members, Directors and officers and their residence addresses. The Secretary shall be responsible for supervising the preparation and maintenance of the books and records of the Corporation. The Secretary shall attend to such correspondence as may be assigned to him or her and perform all the duties customarily incidental to that office and such other duties as may be assigned to him or her by the Board of Directors or the Chairman. From time to time, the Board of Directors may designate duties of the Secretary to an appointed Acting Secretary who will perform such duties as may be assigned to him or her.

SECTION 9. – CHIEF FINANCIAL OFFICER.

It shall be the duty of the CFO to oversee the financial affairs of the Corporation, report at each regular meeting of the Board of Directors, and participate in preparing the annual report of the Corporation and the filing of all required tax returns and other regulatory reports. The CFO shall perform such other duties as may be assigned to him or her by the Board of Directors or the Chairman. From time to time, the Board of Directors may employ or contract with an appointed Acting Treasurer to whom the Board of Directors may designate certain duties of the CFO and other such duties as may be assigned to him or her.

ARTICLE VI - CONTRACTS, CHECKS, DRAFTS AND BANK ACCOUNTS

SECTION 1. - EXECUTION OF CONTRACTS.

The Board of Directors, except as these By-laws otherwise provide, may authorize any officer or officers, agent or agents, employee or employees, in the name of and on behalf of the Corporation, to enter into any contract or execute and deliver any instrument, and such authority may be general or confined to specific instances; but, unless so authorized by the Board of Directors, or expressly authorized by these By-laws, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable pecuniarily in any amount for any purpose.

SECTION 2. - LOANS.

No loans shall be contracted on behalf of the Corporation unless specifically authorized by the Board of Directors.

SECTION 3. - CHECKS, DRAFTS, ETC.

All checks, drafts and other orders for the payment of money out of the funds of the Corporation, and all notes or other evidences of indebtedness of the Corporation, must be signed on behalf of the Corporation by the Chief Executive Officer and the Secretary, Chief Financial Officer or Acting Secretary.

SECTION 4. - DEPOSITS.

All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Treasurer may recommend and the Board of Directors approves.

SECTION 5. - INVESTMENTS.

The Board of Directors may authorize the Corporation to contract with an investment advisor and custodian to manage its investments in accordance with an investment policy established by the Board.

ARTICLE VII - GENERAL

SECTION 1. - SEAL.

The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization, and the words "Corporate Seal, New York." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced.

SECTION 2. - BOOKS AND RECORDS.

There shall be kept by the Corporation (1) correct and complete books and records of account, (2) minutes and statements of written action by the Members, (3) minutes of the proceedings of the Board of Directors and its committees, (4) a current list of the Members, Directors and officers of the Corporation and their residence addresses, (5) a copy of the Certificate of Incorporation, and (6) a copy of these By-laws.

SECTION 3. - INDEMNIFICATION.

The Corporation shall indemnify each Member, each Director, each officer, and, to the extent authorized by the Board of Directors, each other person authorized to act for the Corporation or on its behalf, to the full extent to which indemnification is permitted under the Not-For-Profit Corporation Law.

SECTION 4. - INTERESTED DIRECTORS AND OFFICERS.

The Board of Directors may adopt a policy regarding conflicts of interest which shall apply to all directors and officers.

ARTICLE VIII - FISCAL YEAR

The fiscal year of the Corporation shall commence on the first day of October of each calendar year and end on the last day of September.

ARTICLE IX - RULES OF ORDER AND BYLAW CHANGES

SECTION 1. - RULES OF ORDER.

Meetings of the Members and the Board of Directors and its committees shall be governed by Robert's Rules of Order, except in cases otherwise provided for by these By-laws.

SECTION 2. - BYLAW CHANGES.

These By-laws may be amended, repealed or adopted only by the Members of the Corporation.

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JEFFERSON COUNTY LOCAL DEVELOPMENT CORPORATION

AUDIT AND FINANCE COMMITTEE CHARTER

Adopted 10/7/10

Amended 12/1/11

~~Reviewed 10/01/20~~ Proposed 11/4/21

I. Purpose

Pursuant to the By-laws of Jefferson County Local Development Corporation (the "Corporation"), and in accordance with the Public Authorities Accountability Act of 2005 and Public Authority Reform Act of 2009, there is established an Audit and Finance Committee of the Corporation whose purpose shall be to (1) assure that the Corporation's board fulfills its responsibilities for the Corporation's internal and external audit process, the financial reporting process and the system of risk assessment and internal controls over financial reporting; (2) provide an avenue of communication between management, the independent auditors, the internal auditors, and the board of directors; and (3) review proposals for the issuance of debt by the Corporation and make recommendations regarding such proposals.

II. Powers of the Audit and Finance Committee

It shall be the responsibility of the audit and finance committee to:

- ~~Appoint, compensate, and oversee the work~~ Recommend the appointment and compensation of any public accounting firm employed by ~~the Corporation, and provide oversight of that firm's service to the Corporation.~~
- Conduct or authorize investigations into any matters within its scope of responsibility.
- Seek any information it requires from Corporation employees, all of whom should be directed by the board to cooperate with committee requests.
- Meet with Corporation staff, independent auditors or outside counsel, as necessary.
- Review proposals for the issuance of debt and make recommendations.
- ~~Retain~~ Recommend, at the Corporation's expense, the retention of such outside counsel, experts and other advisors as the audit committee may deem appropriate.

The Corporation Board will ensure that the Audit and Finance Committee has sufficient resources to carry out its duties.

III. Composition of Committee and Selection of Members

The Audit and Finance Committee shall consist of at least three members of the Corporation Board who are independent as defined in the Public Authorities Accountability Act

of 2005. The Corporation Board will appoint the Audit and Finance Committee members and the committee chair.

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Audit and Finance Committee members shall be prohibited from being an employee of the Corporation or an immediate family member of an employee of the Corporation. In addition, audit and finance committee members shall not engage in any private business transactions with the Corporation or receive compensation from any private entity that has material business relationships with the Corporation, or be an immediate family member of an individual that engages in private business transactions with the Corporation or receives compensation from an entity that has material business relationships with the Corporation.

Ideally, all members on the Audit and Finance Committee shall possess or obtain a basic understanding of governmental financial reporting, auditing and debt issuances. The audit and finance committee shall have access to the services of at least one financial expert; whose name shall be disclosed in the annual report of the Corporation.

The Audit and Finance Committee's financial expert should have 1) an understanding of generally accepted accounting principles and financial statements; 2) experience in preparing or auditing financial statements of comparable entities; 3) experience in applying such principles in connection with the accounting for estimates, accruals and reserves; 4) experience with internal accounting controls, 5) debt issuances and 6.) an understanding of Audit and Finance Committee functions.

IV. Meetings

The Audit and Finance Committee will meet a minimum of twice a year, with the expectation that additional meetings may be required to adequately fulfill all the obligations and duties outlined in the charter.

Members of the Audit and Finance Committee are expected to attend each committee meeting, in person or via videoconference. The audit and finance committee may invite other individuals, such as members of management, auditors or other technical experts to attend meetings and provide pertinent information, as necessary.

The Audit and Finance Committee will meet with the Corporation's independent auditor at least annually to discuss the financial statements of the Corporation.

Meeting agendas will be prepared for every meeting and provided to the audit and finance committee members along with briefing materials five business days before the scheduled audit and finance committee meeting. The audit and finance committee will act only on the affirmative vote of a majority of the members at a meeting. Minutes of these meetings will be recorded.

V. Responsibilities

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The Audit and Finance Committee shall have responsibilities related to: (a) the independent auditor and annual financial statements; (b) the Corporation's internal auditors; (c) oversight of management's internal controls, compliance and risk assessment practices; (d) special investigations and whistleblower policies; and (e) issues related to debt issuance and the financial practices of the Corporation.

A. Independent Auditors and Financial Statements

The Audit and Finance Committee shall:

- ~~Appoint, compensate and oversee~~ Recommend appointment and compensation of an independent auditors retained by the Corporation, and pre-approve oversee all audit services provided by the independent auditor.
- Establish procedures for the engagement of the independent auditor to provide permitted audit services. The Corporation's independent auditor shall be prohibited from providing non-audit services unless having received previous written approval from the audit committee. Non-audit services include tasks that directly support the Corporation's operations, such as bookkeeping or other services related to the accounting records or financial statements of the Corporation, financial information systems design and implementation, appraisal or valuation services, actuarial services, investment banking services, and other tasks that may involve performing management functions or making management decisions.
- Review and approve the Corporation's audited financial statements, associated management letter, report on internal controls and all other auditor communications.
- Review significant accounting and reporting issues, including complex or unusual transactions and management decisions, and recent professional and regulatory pronouncements, and understand their impact on the financial statements.
- Meet with the independent audit firm on a regular basis to discuss any significant issues that may have surfaced during the course of the audit.
- Review and discuss any significant risks reported in the independent audit findings and recommendations and assess the responsiveness and timeliness of management's follow-up activities pertaining to the same.

B. Internal Controls, Compliance and Risk Assessment

The Audit and Finance Committee shall:

- Review management's assessments of the effectiveness of the Corporation's internal controls and review the report on internal controls by the independent auditor as a part of the financial audit engagement.

C. Special Investigations

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The Audit and Finance Committee shall:

- Ensure that the Corporation has an appropriate confidential mechanism for individuals to report suspected fraudulent activities, allegations of corruption, fraud, criminal activity, conflicts of interest or abuse by the directors, officers, or employees of the Corporation or any persons having business dealings with the Corporation or breaches of internal control.
- Develop procedures for the receipt, retention, investigation and/or referral of complaints concerning accounting, internal controls and auditing to the appropriate body.
- Request and oversee special investigations as needed and/or refer specific issues to the appropriate body for further investigation.

D. Other Responsibilities of the Audit and Finance Committee

The Audit and Finance Committee shall:

- Review proposals for the issuance of debt and to make recommendations.
- Present annually to the Corporation Board a written report of how it has discharged its duties and met its responsibilities as outlined in the charter.
- Obtain any information and training needed to enhance the committee members' understanding of the role of internal audits and the independent auditor, the risk management process, internal controls, debt issuances and a certain level of familiarity in financial reporting standards and processes.
- Review the committee's charter annually, reassess its adequacy, and recommend any proposed changes to the board of the Corporation. The Audit and Finance Committee charter will be updated as applicable laws, regulations, accounting and auditing standards change.

JEFFERSON COUNTY LOCAL DEVELOPMENT CORPORATION

INVESTMENT POLICY

Adopted 09/03/09 – Amended 12/01/11

~~Reviewed 10/01/20~~ Proposed 11/04/21

I. INVESTMENT AND DEPOSIT POLICY

A. Introduction

1. Scope – This investment and deposit policy applies to all monies and other financial resources available for investment and deposit on behalf of the Jefferson County Local Development Corporation (the "Corporation") or on behalf of any other entity or individual.
2. Objectives – The primary objectives of the Corporation's investment activities are, in priority order:
 - a. to conform to all applicable federal, state and other legal requirements (legal);
 - b. to adequately safeguard principal (safety);
 - c. to provide sufficient liquidity to meet all operating requirements (liquidity); and
 - d. to obtain a reasonable rate of return (yield).
3. Prudence – All participants in the investment process and all participants responsible for depositing the Corporation's funds shall seek to act responsibly as custodians of the public trust and shall avoid any transaction that might impair confidence in the Corporation to govern effectively.

Investments and deposits shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the safety of the principal as well as the probable income to be derived.

All participants involved in the investment process and all participants responsible for depositing the Corporation's funds shall refrain from personal business activity that could conflict with proper execution of the investment program or the deposit of the Corporation's funds or which could impair their ability to make impartial investment decisions.

4. Diversification – It is the policy of the Corporation to diversify its deposits and investments by financial institution, by investment instrument, and by maturity scheduling.
5. Internal Controls
 - a. All money's collected by an officer or employee of the Corporation shall be immediately deposited in such depositories and designated by the Corporation for the receipt of such funds.
 - b. The Corporation shall maintain or cause to be maintained a proper record of all book, notes, securities or other evidences of indebtedness held by the Corporation for investment and deposit purposes.
 - c. The Corporation is responsible for establishing and maintaining an internal control structure to provide reasonable, but not absolute, assurance that: (i) deposits and investments are safeguarded against loss from unauthorized use or disposition, (ii) transactions are executed in accordance with management's authorization and recorded properly and (iii) all deposits, investments and transactions are managed in compliance with applicable laws and regulations.
6. Designation of Depositories

The Corporation shall designate as depositories of its money those banks and trust companies authorized to serve as such pursuant to applicable law.

B. Investment Policy

1. Permitted Investments

Pursuant to Section 512 of the Not-For-Profit Corporation Law ("N-PCL"), the Corporation is authorized to invest moneys not required for immediate expenditure for terms not to exceed its projected cash flow needs in the following types of investments:

- a. Special time deposit accounts;*
- b. Certificates of deposit;*

- c. Obligations of the United States of America;**
- d. Obligations guaranteed by agencies of the United States of America where payment of principal and interest are guaranteed by the United States of America;**
- e. Obligations of the State of New York;*

* Special time deposit accounts and certificates of deposit are permitted investments provided that (1) they shall be payable within such time as the proceeds shall be needed to meet expenditures for which the moneys were obtained and (2) they are collateralized in the same manner as set forth in Section VII (C) below for deposits of public funds.

** All investment obligations shall be payable or redeemable at the option of the Corporation within such times as the proceeds will be needed to meet expenditures for purposes for which the moneys were provided and, in the case of obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable at the option of the Corporation within two years of the date of purchase.

2. Authorized Financial Institutions and Dealers

The Corporation shall maintain a list of financial institutions and dealers approved for investment purposes and establish appropriate limits to the amount of investments which can be made with each financial institution or dealer. All financial institutions with which the local government conducts business must be credit worthy. Banks shall provide their most recent Consolidated Report of Condition (Call Report) at the request of the Corporation. Security dealers not affiliated with a bank shall be required to be classified as reporting dealers affiliated with the New York Federal Reserve Bank, as primary dealers. The Executive Director or Chairman is responsible for evaluating the financial position and maintaining a listing of proposed depositories, trading partners and custodians. Such listing shall be evaluated at least annually.

3. Purchase of Investments

The Corporation may contract for the purchase of investments:

- a. Directly, including through a repurchase agreement, from an authorized trading partner.
- b. By participation in a cooperative investment program with another authorized governmental entity pursuant to the N-PCL where such program meets all the requirements set forth in the Office of the State Comptroller Opinion No. 88-46, and the specific program has been authorized by the governing board.
- c. By utilizing an ongoing investment program with an authorized trading partner pursuant to a contract authorized by the governing board.

All purchased obligations, unless registered or inscribed in the name of the local government, shall be purchased through, delivered to and held in the custody of a bank or trust company. Such obligations shall be purchased, sold or presented for redemption or payment by such bank or trust company only in accordance with prior written authorization from the officer authorized to make the investment. All such transactions shall be confirmed in writing to the Corporation by the bank or trust company shall be held pursuant to a written custodial agreement as described in the N-PCL.

The custodial agreement shall provide that securities held by the bank or trust company, as agent of and custodian for, the local government, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of the backing for any other deposit or other liabilities. The agreement shall describe how the custodian shall confirm the receipt and release of the securities. Such agreement shall include all provisions necessary to provide the Corporation a perfected interest in the securities.

4. Repurchase Agreements

Repurchase agreements are authorized subject to the following restrictions:

- a. All repurchase agreements must be entered into subject to a Master Repurchase Agreement.
- b. Trading partners are limited to banks or trust companies authorized to do business in New York State and primary reporting dealers.

- c. Obligations shall be limited to obligations of the United States of America and obligations guaranteed by agencies of the United States of America.
- d. No substitution of securities will be allowed.
- e. The custodian shall be a party other than the trading partner.

C. Deposit Policy

1. Collateralization of Deposits

All deposits of the Corporation, including certificates of deposit and special time deposits, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act shall be secured:

- a. By pledge of “eligible securities” with an aggregate “market value” as provided by the N-PCL, equal to the aggregate amount of deposits from the categories designated in Exhibit A attached hereto.
- b. By an eligible “irrevocable letter of credit” issued by a qualified bank other than the bank with the deposits in favor of the government for a term not to exceed 90 days with an aggregate value equal to 140% of the aggregate amount of deposits and the agreed upon interest, if any. A qualified bank is one whose commercial paper and other unsecured short-term debt obligations are rated in one of the three highest rating categories by at least on nationally recognized statistical rating organization or by a bank that is in compliance with applicable federal minimum risk-based capital requirements.
- c. By an eligible surety bond payable to the government for an amount at least equal to 100% of the aggregate amount of deposits and the agreed upon interest, if any, executed by an insurance company authorized to do business in New York State, whose claims-paying ability is rated in the highest rating category by at least two nationally recognized statistical rating organizations. The terms and conditions of any eligible surety shall be approved by the governing board.

2. Safekeeping and Collateralization

Eligible securities used for collateralizing deposits shall be held by the depository bank or trust company subject to security and custodial agreements.

The security agreement shall provide that eligible securities are being pledged to secure local government deposits together with agreed upon interest, if any and any costs or expenses arising out of the collection of such deposits upon default. It shall also provide the conditions under which the securities may be sold, presented for payment, substituted or released and the events, which will enable the local government to exercise its rights against the pledged securities. In the event that the securities are not registered or inscribed in the name of the local government, such securities shall be delivered in a form suitable for transfer or with an assignment in blank to the Corporation or its custodial bank.

The custodial agreement shall provide that securities held by the bank or trust company, or agent of and custodian for, the local government, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of backing for any other deposit or other liabilities. The agreement should also describe that the custodian shall confirm the receipt, substitution or release of the securities. The agreement shall provide for the frequency of revaluation of eligible securities and for the substitution of securities when a change in the rating of a security may cause ineligibility. Such agreement shall include all provisions necessary to provide the Corporation a perfected interest in the securities.

A-1
EXHIBIT A

SCHEDULE OF ELIGIBLE SECURITIES

- (1) Obligations issued, or fully insured or guaranteed as to the payment of principal and interest by the United States of America, an Agency thereof or a United States government sponsored corporation.
- (2) Obligations issued or fully guaranteed by the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank and the African Development Bank.
- (3) Obligations partially insured or guaranteed by any Corporation of the United States of America, at a proportion of the Market Value of the obligation that represents the amount of the insurance or guaranty.
- (4) Obligations issued or fully insured or guaranteed by the State of New York, obligations issued by a municipal corporation, school district or district corporation or such State or obligations of any public benefit corporation which under a specific State statute may be accepted as security for deposit of public moneys.
- (5) Obligations issued by states (other than the State of New York) of the United States rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- (6) Obligations of Puerto Rico rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- (7) Obligations of countries, cities and other governmental entities of a state other than the State of New York having the power to levy taxes that are backed by the full faith and credit of such governmental entity and rated in one of the three highest categories by at least one nationally recognized statistical rating organization.
- (8) Obligations of domestic corporations rated one of the two highest rating categories by at least one nationally recognized statistical rating organization.
- (9) Any mortgage related securities, as defined in the Securities Exchange Act of 1934, as amended, which may be purchased by banks under the limitations established by bank regulatory agencies.
- (10) Commercial paper and bankers' acceptances issued by a bank, other than the Bank, rated in the highest short term category by at least one nationally recognized statistical rating organization and having maturities of not longer than 60 days from the date they are pledged.
- (11) Zero Coupon obligations of the United States government marketed as "Treasury strips".

**JEFFERSON COUNTY LOCAL DEVELOPMENT CORPORATION
FINANCIAL INTERNAL CONTROL SYSTEM**

Adopted December 1, 2011

Reviewed ~~10/01/20~~ Proposed 11/04/21

These procedures are developed to provide an internal control structure to preserve the assets of the organization. Procedures shall be reviewed at least annually by the independent auditors who will make recommendations to the Board of Directors for suggested changes. Interim changes may be recommended by management; however, such changes shall not be implemented until approved by independent auditors and the board.

The following are daily procedures for processing cash receipts and disbursements:

CASH RECEIPTS:

The ~~Office Assistant~~ Finance Assistant or Executive Assistant shall open the daily mail and enter all cash payments in the accounting system. He/she shall make copies of the checks received and file same in the folder for the proper application of the payment.

Weekly, or as needed, the Chief Financial Officer or Finance Assistant shall prepare the bank deposit.

The Executive Assistant or ~~Office Assistant~~ Finance Assistant shall make all deposits.

The Chief Financial Officer shall be responsible assuring that all cash/checks are locked in the safe prior to deposit.

Upon completion of the deposit the Chief Financial Officer or ~~Office Assistant~~ Finance Assistant shall enter the deposit into the daily cash receipts record, and post the payments to the proper G/L accounts. A separate record is made of all checks posted, and is compared to checks received (by the ~~Office Assistant~~ Finance Assistant or Executive Assistant).

Discrepancies between checks received and posted shall be investigated at once and reported to the Chief Executive Officer if not reconciled.

All loan payments shall be entered on the appropriate amortization schedule with the date received.

All bank accounts shall be reconciled monthly and must agree with the General Ledger. Bank accounts shall be reconciled by the ~~Office Assistant~~ Finance Assistant and approved by the Chief Executive Officer, Treasurer or Chief Financial Officer.

CASH DISBURSEMENTS:

All purchases must be made according to the procurement policy. Procurement Policies must be reviewed annually and approved by the Board of Directors.

All invoices received shall be reviewed by the Chief Financial Officer and verified for accuracy and completeness. The ~~Office Assistant~~ Finance Assistant or Chief Financial Officer shall code all invoices and enter them in the system as payables. The Chief Financial Officer shall review all invoices prior to payment.

All invoices must be approved and properly initialed by an authorized signer prior to payment. Prior to filing paid invoices the ~~Office Assistant~~ Finance Assistant will review all invoices for required information; missing information must be complete prior to filing.

All reimbursement for expense reports must be audited by the Chief Financial Officer and approved by the Chief Executive Officer prior to payment. Complete detail of expenses and mileage reimbursement, with receipts must be provided. Mileage reimbursement shall be at the IRS approved rate. Expenses in excess of \$25.00 must have receipts, unless approved by the Chief Executive Officer or Treasurer.

The Chief Executive Officers expense report shall be audited by the Chief Financial Officer and approved by the Board Treasurer prior to issuing check. The Chief Executive Officer must provide a separate business mileage record to the Chief Financial Officer monthly.

Checks in an amount greater than \$1,000 require two authorized signatures. Authorized signers shall be approved by the Board of Directors.

The Chief Financial Officer will not be an authorized signer.

Checks less than \$1,000 will require only one signature by an authorized signer of the corporation.

An authorized signer may not sign his/her check for reimbursement of approved travel, unless signed by a second officer of the corporation.

FINANCIAL STATEMENTS:

Financial statements and supporting schedules shall be prepared monthly by the Chief Financial Officer or Finance Assistant in a format approved by the Board of Directors.

A standard Income Statement and Balance Sheet with the following supporting schedules will be provided:

Miscellaneous Receivables
Cash Disbursements
Cash Receipts- General Account
Unrestricted Aged Payables
Detailed Activity on All loan Funds
Special reports as requested by the board.

General Ledger accounts to be reconciled on an ongoing basis.

All Financial Statements shall be reviewed by the Chief Executive Officer or Treasurer prior to presentation to the board.

All investment of funds must be in accordance with investment policies. Investment activities shall be reported to the board monthly. All investment decisions must have the Chief Executive Officers approval after review for compliance with current investment policies.

The Chief Financial Officer will provide a monthly detail of investments to include maturity date and percentage return.

JCLDC Committee Structure

2021-2022

Committee Name	Committee Members	Committee Name	Committee Members
Executive	Chairman - Robert E. Aliasso, Jr. Vice Chairman - W. Edward Walldroff Treasurer - Paul Warneck Secretary - Kent Burto Immediate Past Chairman - David Converse	Manufacturing Council	Fred Goutremout George Anderson Tim Sheridan Tracy Gyoerkoe Gregory Hart Rich O'Connor Julie Pecori Steve Lockwood JCLDC Board Rep - John Jennings Staff - David Zembiec
Personnel	David Converse W. Edward Walldroff Lisa L'Huillier Kent Burto John Jennings		
Governance Standing Committee	W. Edward Walldroff, Chair Paul Warneck Greg Gardner Bill Johnson		
Audit/Finance Standing Committee	John Jennings, Chair Paul Warneck David Converse Robert Aiken	Marketing Council	Peter Whitmore, Chair Corey Fram Kevin Richardson Kylie Peck Leslie Distefano Kelly Reinhardt Cindy Lawrence JCLDC Board Rep - Lisa L'Huillier Staff - Marshall Weir
Nominating	Lisa L'Huillier, Chair Bill Johnson Kent Burto		
Loan Review	David Converse, Chair John Jennings Robert E. Aliasso, Jr. Kent Burto Christine Powers	Communications Ad Hoc Committee	Greg Gardner Lisa L'Huillier Staff - Marshall Weir
Ag Development Council	Paul Mason Lake, Chair Jay Canzonier Kathryn Canzonier Martha Aschmann Adam Miner Allen Drake - Legislative Rep Peggy Murray Ronald Robbins Douglas Schelmidine Nick Surdo Stephen Winkler James Munroe William Jones Kevin Jordan Jim Wright Katie Malinowski Chris Watkins JCLDC Board Rep - W. Edward Walldroff Staff - Jay Matteson	Ag Ad Hoc Committee	John Jennings Ed Walldroff Christine Powers Staff - Jay Matteson

**Summary Results of Confidential Evaluation of Board Performance
2020-2021**

	Criteria	Agree	Somewhat Agree	Somewhat Disagree	Disagree
1	Board members have a shared understanding of the mission and purpose of the Authority.	11			
2	The policies, practices and decisions of the Board are always consistent with this mission.	10	1		
3	Board members comprehend their role and fiduciary responsibilities and hold themselves and each other to these principles.	9	2		
4	The Board has adopted policies, by-laws, and practices for the effective governance, management and operations of the Authority and reviews these annually.	11			
5	The Board sets clear and measurable performance goals for the Authority that contribute to accomplishing its mission.	9	2		
6	The decisions made by Board members are arrived at through independent judgment and deliberation, free of political influence or self-interest.	11			
7	Individual Board members communicate effectively with executive staff so as to be well informed on the status of all important issues.	11			
8	Board members are knowledgeable about the Authority's programs, financial statements, reporting requirements, and other transactions.	9	2		
9	The Board meets to review and approve all documents and reports prior to public release and is confident that the information being presented is accurate and complete.	10	1		
10	The Board knows the statutory obligations of the Authority and if the Authority is in compliance with state law.	10	1		
11	Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.	11			
12	Board members have sufficient opportunity to research, discuss, question and prepare before decisions are made and votes taken.	9	2		
13	Individual Board members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.	10	1		
14	The Board exercises appropriate oversight of the CEO and other executive staff, including setting performance expectations and reviewing performance annually.	11			
15	The Board has identified the areas of most risk to the Authority and works with management to implement risk mitigation strategies before problems occur.	8	3		
16	Board members demonstrate leadership and vision and work respectfully with each other.	10	1		

Name of Authority: Jefferson County Local Development Corporation

Date Completed:

**Jefferson County Local Development Corporation
Personnel Committee Meeting Minutes
October 22, 2021**

The Jefferson County Local Development Corporation held a personnel committee meeting on Friday, October 22, 2021 in the board room, 800 Starbuck Avenue, Watertown, NY.

Present: David Converse, Lisa L'Huillier, Kent Burto, W. Edward Walldroff

Absent: John Jennings

Also Present: David Zembiec, Peggy Sampson, Lyle Eaton, Marshall Weir
Zoom: Rob Aliasso

I. Call to Order: Mr. Converse called the meeting to order at 8:02 a.m.

II. Pledge of Allegiance

III. Pension Plan

a. Establish Percentage for Discretionary Contribution for year ending 9/30/21 – Mr. Eaton provided a salary recap and indicated that it is under budget. Mr. Eaton recommended staying at 3% of the salary budget (\$580,168) for the discretionary contribution to the 401k plan, which amounts to \$17,405.

Mr. Converse commented that it was a good year and said that staff worked really hard.

A motion was made by Mr. Burto to recommend 3%, which amounts to a \$17,405 contribution, to the full board of directors, seconded by Ms. L'Huillier. All in favor.

b. Appoint Trustee to Plan – A motion was made by Ms. L'Huillier to appoint Mr. Zembiec as a trustee to the plan, seconded by Mr. Walldroff. All in favor.

Mr. Converse asked staff to make sure the plan was updated. Mr. Eaton said that he recalls that there were minor changes to the borrowing section of the plan.

c. Personnel – Mr. Walldroff inquired about shifting duties and/or the plan going forward. Mr. Zembiec said that he will get together with Mr. Weir and Mr. Matteson to put together a job description to add an Economic Development Specialist. He said the budget will need to be amended to reflect the change.

Mr. Walldroff said that the salary ranges should be reviewed. He feels that Mr. Weir's salary should be adjusted to reflect the responsibilities of his position. Mr. Burto agreed.

IV. Annual CEO Evaluation and Contract – Mr. Converse asked for a motion to convene executive session to conduct Mr. Zembiec's evaluation. At 8:11 a.m. a motion was made by Mr. Walldroff, seconded by Mr. Burto.

At 8:49 a.m. a motion was made by Mr. Burto to leave executive session, seconded by Ms. L'Huillier. All in favor.

Mr. Walldroff made a motion to recommend a 3% salary increase for Mr. Zembiec effective September 27, 2021, seconded by Ms. L'Huillier. All in favor.

**Jefferson County Local Development Corporation
Personnel Committee Meeting Minutes
October 22, 2021**

Mr. Aliasso said he doesn't know which year Mr. Zembiec's contract expires, but wondered if it will be on September 30th or December 31st. Mr. Zembiec said he thinks it expires on December 31st because it started on January 1, 2021.

- V. Adjournment:** With no further business before the committee, a motion to adjourn the meeting was made by Mr. Burto seconded by Ms. L'Huillier. The meeting adjourned at 8:51 a.m.

Respectfully submitted,

Peggy Sampson

DRAFT

A regular meeting of the Jefferson County Local Development Corporation convened on Thursday, November 4, 2021 at 8:00 a.m.

The following resolution was duly offered and seconded, to wit:

Resolution No. 11.04.2021.03

RESOLUTION OF THE JEFFERSON COUNTY LOCAL DEVELOPMENT CORPORATION (the "Corporation") TO MAKE A ONE TIME CONTRIBUTION OF \$17,405 (3%) TO THE JEFFERSON COUNTY LOCAL DEVELOPMENT CORPORATION 401(K) PROFIT SHARING PLAN FOR THE PLAN YEAR 2021.

NOW THEREFORE BE IT RESOLVED BY THE MEMBERS OF THE **JEFFERSON COUNTY LOCAL DEVELOPMENT CORPORATION** THAT:

THE **JEFFERSON COUNTY LOCAL DEVELOPMENT CORPORATION** MAKES A ONE-TIME CONTRIBUTION TO THE JEFFERSON COUNTY LOCAL DEVELOPMENT CORPORATION 401(K) PROFIT SHARING PLAN OF \$17,405 FOR PLAN YEAR 2021.

This Resolution is to take effect immediately.

Kent Burto, Secretary

DRAFT

**JEFFERSON COUNTY LOCAL DEVELOPMENT CORPORATION
Resolution Number 11.04.2021.04**

RESOLUTION TO APPOINT TRUSTEE TO PENSION PLAN

WHEREAS, the Personnel Committee recommended appointing David J. Zembiec as a trustee to the Pension Plan, and

NOW THEREFORE BE IT RESOLVED, by the Board of Directors of the Jefferson County Local Development Corporation that it herein approves the recommendation as set forth in this Resolution, and be it further,

RESOLVED, that the Chairman, Vice Chairman, Secretary, and/or Chief Executive Officer are authorized and directed to execute any and all documents necessary to carry out the purposes of this Resolution.

Kent Burto, Secretary

DRAFT

**JEFFERSON COUNTY LOCAL DEVELOPMENT CORPORATION
Resolution Number 11.04.2021.05**

RESOLUTION FOR CEO SALARY INCREASE

WHEREAS, the Personnel Committee met on October 22, 2021 to conduct the Annual CEO Evaluation, and

WHEREAS, the Personnel Committee recommended a 3% salary increase effective September 27, 2021, and

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Jefferson County Local Development Corporation that it herein approves the recommendation, and be it further,

RESOLVED, that the Chairman, Vice Chairman, Secretary and/or Chief Executive Officer are authorized and directed to execute any and all documents necessary to carry out the purposes of this Resolution.

This resolution shall take effect immediately.

Kent Burto, Secretary

Jefferson County Local Development Corporation
 800 Starbuck Avenue, Suite 800
 Watertown, NY 13601
 (315) 782-5865

2021-2022 Board Attendance

Name	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Aiken, Robert	P											
Aliasso, Robert	P											
Burto, Kent	P											
Converse, David	P											
Gardner, Gregory	P											
Jennings, John	E											
Johnson, William	P											
L'Huillier, Lisa	P											
Powers, Christine	P											
Walldroff, W. Edward	P											
Warneck, Paul	P											
Totals:	10											
P - Present												
E - Excused												
A - Absent												