

**Jefferson County Industrial Development Agency
(Jefferson County Civic Facility Development Corporation)
Audit Committee Meeting Minutes
December 16, 2022**

The Jefferson County Industrial Development Agency (Jefferson County Civic Facility Development Corporation) held an audit committee meeting on Friday, December 16, 2022 in the board room, 800 Starbuck Avenue, Watertown, NY.

Present: John Jennings, Chair, Robert Aiken, David Converse, Paul Warneck

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

I. Call to Order: The meeting was called to order at 8:13 a.m.

II. Engage Audit Firm:

Mr. Jennings indicated that the purpose of the pre-audit meeting is to engage Bowers & Company to complete the 15-month audit covering October 1, 2021 through December 31, 2022. It was noted that the JCIDA audit will include the JCCFDC.

Ms. Bush said there is a new lease standard. Mr. Eaton said that he is not aware of any leases for the JCIDA.

Ms. Bush asked if there was any concerns or litigation; no one was aware of any. Ms. Bush asked if there were any questionable/problem loans or significant commitments. Mr. Eaton said no. He said that we have turned over one account to our legal firm for collection. Ms. Bush asked if there were any bankruptcies. Mr. Eaton said he is not aware of any.

Ms. Bush said there will be a single audit this year due to the YMCA DOD grant and the ARPA grant – both of which are federal monies.

The audit has been scheduled to start January 26, 2023. This will be the fifth year for Ms. Bush as lead partner. The fee is \$14,900 plus \$1,200 for information returns (JCCFDC) plus \$4,800 for the single audit for a total of \$20,900. Mr. Eaton will provide Ms. Bush with a list of the loan balances for the loan confirmations.

A motion was made by Mr. Warneck to recommend approval of the engagement letter for the 15-month audit (10/1/21 – 12/31/22) to the full board of directors, seconded by Mr. Aiken. All in favor.

III. Adjournment: With no further business before the committee, a motion to adjourn was made by Mr. Converse, seconded by Mr. Aiken. The meeting adjourned at 8:20 a.m.

Respectfully submitted,

Peggy Sampson