

**Jefferson County Industrial Development Agency
Audit Committee Meeting Minutes
December 15, 2023**

The Jefferson County Industrial Development Agency held an audit committee meeting on Friday, December 15, 2023 in the board room, 800 Starbuck Avenue, Watertown, NY.

Present: Paul Warneck (Chair), Christine Powers
Zoom: Rob Aliasso

Excused: David Converse, Rob Aiken

Also Present: David Zembiec, Marshall Weir, Lyle Eaton, Peggy Sampson, Joy Nuffer, Robin Stephenson, Laurie Podvin and Lyndi Hill from Bowers & Company, Bill Johnson, John Condino, Ed Walldroff

I. Call to Order: Chairman Warneck called the meeting to order at 8:06 a.m.

II. Engage Audit Firm:

Mr. Warneck indicated that the purpose of the pre-audit meeting is to engage Bowers & Company to complete the audit covering January 1, 2023 through December 31, 2023. It was noted that the JCIDA audit will include the JCCFDC. This will be year one for Ms. Podvin as lead partner and Ms. Hill as audit manager. Lead auditors are required to change every five years.

Ms. Podvin asked if there were any concerns or litigation; no one was aware of any. Ms. Podvin asked to be notified if there were any questionable/problem loans or significant commitments during the year outside of what they reviewed in the meeting minutes. Mr. Eaton indicated that Ms. Nuffer will provide a list of the loan balances for the loan confirmations.

The engagement letter was presented. The fee is \$12,500 for the audit, \$4,800 for the single audit and \$1,000 for information returns (JCCFDC) for a total of \$18,300. The audit has been scheduled to start on approximately January 22, 2024.

A motion was made by Ms. Powers to recommend approval of the engagement letter by the full board of directors, seconded by Mr. Aliasso. All in favor.

III. Adjournment: With no further business before the committee, a motion to adjourn was made by Ms. Powers, seconded by Mr. Aliasso. The meeting adjourned at 8:08 a.m.

Respectfully submitted,

Peggy Sampson