

**Jefferson County Industrial Development Agency
Finance Committee Meeting
September 26, 2024**

The Jefferson County Industrial Development Agency held a finance committee meeting on Thursday, September 26, 2024, in the board room, 800 Starbuck Avenue, Watertown, NY.

Present: Paul Warneck, Chair; Christine Powers, Rob Aiken
Zoom: Rob Aliasso

Excused: David Converse

Others Present: Marshall Weir (CEO), Lyle Eaton (CFO), Peggy Sampson, Jay Matteson, Robin Stephenson, Edward Walldroff

I. Call to Order: Chairman Warneck called the meeting to order at 8:15 a.m.

II. Bad Debt Allowances –

- a. MICRO:** The three-year average write-off methodology results in a 19% allowance for bad debt (\$20,027). Based on a review of the Accounts performance, Mr. Eaton recommends that the 2025 MICRO remain at \$35,000.
- b. RLF:** The three-year average bad debt write-off would be \$54,194 (2%). A review of the accounts indicates this would be inadequate. Mr. Eaton recommends increasing the RLF bad debt allowance to \$300,000 for 2025.

All adjustments are to be made at year-end 2024.

III. Preliminary Budget for 2025:

Mr. Eaton said he eliminated the RLF and MICRO bad debt expense line items. He said adjustments will be made in December.

Mr. Aliasso suggested compiling what we have collected in PILOT fees over the last three years. He wondered if there is a reason we overstate that revenue line item. Mr. Eaton said that it's a balancing number.

Mr. Aiken asked how we market to potential projects. Mr. Weir said that we use our typical marketing efforts. He said that sometimes it depends on the size of the project to determine if a PILOT makes sense because of the cost of legal fees, etc. Mr. Aiken asked if there are any plans in 2025 to hire new staff. Mr. Weir said not currently.

Mr. Aliasso asked where our fees stack up compared to other IDAs. He said that we could check with Attorney Miller to find out.

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Chairman Warneck asked if staff has reached out to the developer who is proposing the construction of housing across from the Post Office and to the developer who is proposing a 5 MW solar project on part of the old Ives Hill Country Club land. Mr. Weir said no. Chairman Warneck noted that our county has a low-to-moderate housing issue. He said that we could consider projects as they come.

The total revenue for 2025 is \$757,220 and the total expenses for 2025 is \$742,233 for a net of \$14,987.

After discussion, Ms. Powers made a motion to move the proposed budget to the full board for consideration, seconded by Mr. Aiken. All in favor.

- IV. Adjournment:** With no further business before the committee, Mr. Aliasso made a motion to adjourn the meeting, seconded by Mr. Aiken. The meeting was adjourned at 8:46 a.m.

Respectfully submitted,
Peggy Sampson