Jefferson County Industrial Development Agency
Audit Committee Meeting Minutes
December 13, 2024

The Jefferson County Industrial Development Agency held an audit committee meeting on Friday, December 13, 2024 in the board room, 800 Starbuck Avenue, Watertown, NY.

Present: Paul Warneck (Chair), David Converse, Rob Aiken
Zoom: Rob Aliasso

Also Present: Marshall Weir, Lyle Eaton, Peggy Sampson, Lyndi Hill (Bowers CPAs, PLLC), Bill Johnson, Ed Walldroff

   I.   **Call to Order:** Chairman Warneck called the meeting to order at 8:09 a.m.

  II.   **Engage Audit Firm:**

        Mr. Warneck indicated that the purpose of the pre-audit meeting is to engage Bowers to complete the audit covering January 1, 2024 through December 31, 2024. This will be year two for Ms. Podvin as lead partner and Ms. Hill as audit manager (lead auditors are required to change every five years).

        Ms. Hill said that a Single Audit is not required this year. It was noted that the JCIDA audit will include the JCCFDC and the DRC. Ms. Hill said that even though there was no financial activity for DRC, they may need to file a blank tax return for this year. Mr. Weir explained that the DRC will take possession of the property once the Restore NY grant is completed, and the County turns it over to us. Ms. Hill said the DRC nonprofit exemption status form has not been filed with the IRS yet.

        Ms. Hill asked if there were any concerns, litigation, or significant commitments during the year outside of what was reviewed in the meeting minutes; no one was aware of any.

        The engagement letter was presented. The fee for the audit and other services is $13,250. The audit has been scheduled to start on January 27, 2025.

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

 III.   **Adjournment:** With no further business before the committee, a motion to adjourn was made by Mr. Aliasso, seconded by Mr. Aiken. The meeting was adjourned at 8:17 a.m.

        Respectfully submitted,

        Peggy Sampson