

**Jefferson County Local Development Corporation
Audit Committee Meeting Minutes
December 13, 2024**

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

Present: Paul Warneck (Chair), Rob Aiken, David Converse
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 8:00 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 asked if there was any fraud risk or legal issues 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 financial statement audit is \$8,500, plus \$3,300 for the Single Audit, \$300 for the NYS Investment Report and \$1,400 for the preparation of the information returns and online filing of the NYS CHAR500 for a total fee of \$13,500. The audit is expected to begin 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. Aiken, seconded by Mr. Converse. All in favor. The meeting was adjourned at 8:09 a.m.

Respectfully submitted,

Peggy Sampson