

**Jefferson County Industrial Development Agency
Audit Committee Meeting Minutes
December 12, 2025**

The Jefferson County Industrial Development Agency held an audit committee meeting on Friday, December 12, 2025 in the board room, 800 Starbuck Avenue, Watertown, NY.

Present: Paul Warneck (Chair), Rob Aiken, Charles Capone
Zoom: Rob Aliasso

Absent: David Converse

Also Present: Marshall Weir, Jay Matteson, Dorena Kimball, Peggy Sampson, Lyndi Hill and Laurie Podvin (Bowers & Company CPAs, PLLC), Bill Johnson, Ed Walldroff, Lisa L'Huillier

I. Call to Order: Chairman Warneck called the meeting to order at 8:04 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, 2025 through December 31, 2025. This will be year three for Ms. Podvin as lead partner and Ms. Hill as audit manager (lead auditors are required to change every five years).

The audit will start at the end of January and the financials will be ready to review at the March board meeting.

Ms. Hill noted ongoing activities at the Business Complex. She said that a Single Audit threshold is \$1M and the current federal expenditure is \$916,000, so a single audit is not required at this time unless they come across anything that changes or journal entries. It was noted that the JCIDA audit will include the JCCFDC and the DRC.

Ms. Hill asked if there were any concerns, litigation, or significant commitments during the year outside of what was reviewed in the meeting minutes. Chairman Warneck said that we are in litigation with Convalt Energy. Ms. Podvin said the reserve was at 50% last year so they will take a look at the allowance to make sure that it is still adequate.

The engagement letter was presented. The fee for the audit is \$14,200, plus \$300 for PARIS reporting, \$300 for maintenance of capital asset and depreciation schedules, for a total fee not to exceed \$14,800. The audit has been scheduled to start on January 26, 2026.

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

III. Adjournment: With no further business before the committee, a motion to adjourn was made by Mr. Aiken, seconded by Mr. Aliasso. The meeting was adjourned at 8:06 a.m.

Respectfully submitted,

Peggy Sampson