

**Jefferson County Local Development Corporation
Audit Committee Meeting Minutes
December 12, 2025**

The Jefferson County Local Development Corporation 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

Excused: 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 8:00 a.m.
- II. Pledge of Allegiance**
- III. 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).

Ms. Hill said 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 last year's audit had a few management letter items to be addressed. She said she saw the board approved the increase in the fixed asset policy in the minutes. She said the LDC will not need to have a single audit this year (\$1M threshold). She noted that there are no new accounting standards this year. She said that the contract with Strategic Development Specialists is a lobbying contract and is required to be disclosed on the 990 tax return.

Ms. Podvin 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 \$9,500, plus \$300 for PARIS reporting, \$300 for maintenance of capital asset and depreciation schedules, \$500 for maintenance of lease records and amortization schedules, and \$2,000 for the preparation of the information returns for a total fee of \$12,600. The audit is expected to begin 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. Aliasso. All in favor.

- IV. Adjournment:** With no further business before the committee, a motion to adjourn was made by Mr. Aiken, seconded by Mr. Walldroff. All in favor. The meeting was adjourned at 8:04 a.m.

Respectfully submitted,

Peggy Sampson