

Jefferson County Industrial Development Agency

800 Starbuck Avenue, Suite 800

Watertown, New York 13601

Telephone: (315) 782-5865 or (800) 553-4111 Facsimile (315) 782-7915

www.jcida.com

Notice of Board Meeting

Date: December 22, 2025

To: Hon. William W. Johnson
David Converse
W. Edward Walldroff
Paul Warneck
Lisa L'Huillier
John Condino

From: Chairman Robert Aliasso

Re: Notice of Board of Directors Meeting

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The Jefferson County Industrial Development Agency will hold its Board Meeting on **Thursday, January 8, 2026 at 9:00 a.m.** in the board room at 800 Starbuck Avenue, Watertown, NY.

The live stream link will be available at www.jcida.com.

Zoom:

<https://us02web.zoom.us/j/84355250468?pwd=R0t4VjRPdGJBZDJrL2JQYVVjKytDdz09>

Meeting ID: 843 5525 0468

Passcode: 011440

1-929-205-6099 US (New York)

Please confirm your attendance with Peggy Sampson pssampson@jcida.com at your earliest convenience.

pss

c: Marshall Weir, CEO
Jay Matteson
Dorena Kimball
Robin Stephenson
Dr. Gregory A. Gardner
Rob Aiken
Dr. Dawn M. Robinson
Charles Capone
Ryan Piche
Justin S. Miller, Esq.
Stephen Maier, Esq.
Media

BOARD MEETING AGENDA
Thursday, January 8, 2026 - 9:00 a.m.

- I. Call to Order**
- II. Pledge of Allegiance**
- III. Privilege of the Floor**
- IV. Minutes – December 4, 2025**
- V. Treasurer’s Report – December 31, 2025**
- VI. Committee Reports**
 - a. Audit Committee**
 - i. Resolution No. 01.08.2026.01 to Engage Auditors for Annual Audit**
 - b. Alternative Energy Ad Hoc Committee**
 - c. Building & Grounds Ad Hoc Committee**
 - i. Building Review – Lot 11 Corporate Park**
 - d. Governance Committee**
 - i. Resolution No. 01.08.2026.02 for Annual Internal Policy and Procedure Review**
 - ii. Summary Results of Confidential Evaluation of Board Performance**
- VII. Unfinished Business**
 - 1. Resolution No. 01.08.2026.03 for Granting Bank Account Access to the CFO**
- VIII. New Business**
 - 1. Internal Loan Review Risk Rating for YE 2025**
 - 2. Proposed Committee Structure**
 - 3. Resolution No. 01.08.2026.04 to Engage Bowers for Audit of ESD Project #AC722 (Business Complex Grant)**
 - 4. Consulting Services**
- IX. Counsel**
 - 1. Authorizing Resolution No. 01.08.2026.05 for Adoption of Amendments to Uniform Tax Exemption Policy**
- X. Adjournment**

**Jefferson County Industrial Development Agency
Board Meeting Minutes
December 4, 2025**

DRAFT

The Jefferson County Industrial Development Agency held its board meeting on Thursday, December 4, 2025 in the board room at 800 Starbuck Avenue, Watertown, NY.

Present: Robert E. Aliasso, Jr., W. Edward Walldroff, William Johnson, Lisa L'Huillier, David Converse, John Condino, Paul Warneck

Excused: None

Absent: None

Also Present: Charles Capone, Ryan Piche (Jefferson County Administrator)
Zoom: Justin Miller, Esq. (Harris Beach), Rob Aiken, Dr. Dawn Robinson, Craig Fox (Watertown Daily Times)

Staff Present: Marshall Weir, Jay Matteson, Dorena Kimball, Peggy Sampson, Robin Stephenson

- I. Call to Order:** Chairman Aliasso called the meeting to order at 10:14 a.m.
- II. Privilege of the Floor:** No one spoke.
- III. Minutes:** Minutes of the meeting held on November 6, 2025 were presented. A motion to approve the minutes as presented was made by Mr. Johnson, seconded by Mr. Condino. All in favor. Carried.
- IV. Treasurer's Report:** Mr. Warneck reviewed the financials for the period ending November 30, 2025. He said the AES Black River Solar project may close this month and noted that the Sackets Harbor Brew Pub loan was paid in full. A motion was made by Mr. Warneck to accept the financial statement as presented, seconded by Mr. Condino. Chairman Aliasso said the board can consider an executive session later in the meeting to talk about the two loans that are in default. All in favor. Carried.
- V. Committee Reports:**
 - a. Alternative Energy** – Mr. Warneck said there was a press release from the governor's office changing the way some of the information is used to value solar projects. He said it may affect how we negotiate PILOTs and will require involvement with the taxing jurisdictions.
 - b. Building and Grounds Committee** – Mr. Condino reported that all the infrastructure is in for the Hounsfield sewer project except the pipe bridge in Brownville. He also reported that the turning lane at the corporate park entrance is lined and functioning.
 - c. Governance Committee**
 - i. Review the Proposed UTEP and Application** – The governance committee met on 12/2/25 to review the proposed changes.

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UTEP:

Mr. Weir said there are changes to the terms of renewable energy projects and on the base payment. Attorney Miller said that when we take an interest in a whole tax parcel or a portion of it, the UTEP states that the developer will continue to pay full taxes on the land (base payment) and then the per mega watt charge is paid on top of that.

Application:

Chairman Aliasso said the Application includes changes to the non-refundable fees and some parts of them get applied at closing. Mr. Weir said we have increased to a \$10,000 deposit and reserve the right to increase the deposit for ORES type projects and a one-year closing deadline. Attorney Miller said we are now requiring additional documentation for renewable energy projects including ORES information.

UTEP implementation process – Mr. Weir said we will schedule a public hearing. We are going to get the changes out to all of the taxing jurisdictions and post them on our website and consider adoption at the January or February board meeting.

A motion was made by Mr. Warneck, seconded by Mr. Condino, to accept the changes to the proposed UTEP and proposed Application, notify the taxing jurisdictions and schedule the public hearing. All in favor. A second motion was made by Mr. Condino, seconded by Mr. Warneck to set the public hearing for Thursday, January 8, 2026 at 8 a.m. All in favor. Carried.

Mr. Piche left the meeting at 10:43 a.m.

d. Nominating Committee

- i. **Resolution No. 12.04.2025.01 for Election of Officers for the 2026 CY** – The nominating committee met on November 13, 2025. They recommended keeping the current slate of officers. A motion was made by Mr. Warneck to approve the resolution, seconded by Mr. Condino. All in favor. Carried.
- ii. **Resolution No. 12.04.2025.02 for Reappointing JCLDC Board Member** – The nominating committee recommended reappointment of Robert J. Aiken. The term expiration was changed to December 31, 2030. A motion was made by Mr. Condino to approve the amended resolution, seconded by Mr. Warneck. All in favor. Carried.

VI. Unfinished Business:

1. **Business Complex Grants** – Ms. Stephenson reported that she and Mr. Weir have been working on grant reimbursements from Northern Border and Empire State Development for the water/sewer infrastructure at the Business Complex. Mr. Weir said that Ms. Stephenson has done an amazing job because these things are complex and time-consuming.

Jefferson County Industrial Development Agency
Board Meeting Minutes
December 4, 2025

DRAFT

VII. New Business:

1. **Resolution No. 12.04.2025.03 to Authorize Charge Off of Administrative Services Billing to In-Kind Services** – A motion was made by Mr. Walldroff to approve the resolution, seconded by Mr. Converse. All in favor. Carried.
2. **Resolution No. 12.04.2025.04 for Granting Bank Account Access to the CFO** – A motion was made by Mr. Warbeck to table the resolution, seconded by Mr. Condino. All in favor. Carried.

VIII. Counsel:

Executive Session

At 10:53 a.m., Mr. Warneck made a motion to enter into executive session to discuss pending legal matters, seconded by Mr. Converse. All in favor. Board Members, LDC Board Members (Aiken, Robinson, Capone), Counsel, and Staff remained.

At 11:31 a.m., a motion was made by Mr. Warneck to leave executive session, seconded by Mr. Converse. All in favor.

A motion was made by Mr. Warneck to force place insurance on 22719 County Route 196, Watertown, NY to protect our asset, seconded by Mr. Condino. All in favor. Carried.

- IX. Adjournment:** With no further business before the board, a motion to adjourn was made by Mr. Johnson, seconded by Ms. L'Huillier. All in favor. The meeting was adjourned at 11:34 a.m.

Respectfully submitted,

Peggy Sampson

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
 Prepared by Lyle Eaton,
UNRECONCILED
Income Statement for the Twelve Month Period Ending December 31, 2025

	Current Year Budget	Year-to-Date Total	Current Month	Previous Month	Balance Remaining
Revenues					
Application & Process Fees	\$ 12,000.00	4,998.00	\$ 0.00	(2.00)	7,002.00
PILOT/Sale Leaseback Fees	594,433.00	0.00	0.00	0.00	594,433.00
Fee Income - RLF Program	43,000.00	8,877.04	0.00	0.00	34,122.96
Fee Income - Micro Program	24,000.00	6,709.22	0.00	0.00	17,290.78
Airport Grants	0.00	479,660.03	0.00	479,660.03	(479,660.03)
Grant Income - Federal ARPA	0.00	916,000.00	0.00	485,507.41	(916,000.00)
Interest Income	3,000.00	95.35	0.00	4.92	2,904.65
Interest Income - RLF Program	60,000.00	54,071.43	8,705.38	(804.77)	5,928.57
Interest Income - City Fund	14,987.00	14,936.84	0.00	2,483.46	50.16
Interest Income - Micro Prog.	5,000.00	5,323.81	255.67	398.06	(323.81)
Late Payment Penalty - Micro	300.00	0.00	0.00	0.00	300.00
Miscellaneous Income	500.00	11,868.31	0.00	11,786.48	(11,368.31)
YMCA Income	0.00	1.00	0.00	0.00	(1.00)
Total Revenues	757,220.00	1,502,541.03	8,961.05	979,033.59	(745,321.03)
Operations					
Web Site Dev & Promo Design	0.00	903.08	0.00	0.00	(903.08)
Office Expense	2,000.00	1,830.18	200.00	(2.84)	169.82
Admin Services Exp	453,399.00	200.00	0.00	0.00	453,199.00
Depreciation Expense - Siding	16,296.00	16,295.52	1,357.96	1,357.96	0.48
D&O Insurance	17,000.00	12,348.72	0.00	0.00	4,651.28
Commercial Insurance	10,000.00	17,667.13	5,310.21	2,350.22	(7,667.13)
Legal- Retainer	18,000.00	21,000.00	1,500.00	4,500.00	(3,000.00)
Legal - Unrestricted	8,600.00	12,252.22	0.00	0.00	(3,652.22)
Legal - RLF Program	0.00	45,357.50	2,170.00	6,149.00	(45,357.50)
Accounting & Auditing	19,000.00	23,250.00	0.00	0.00	(4,250.00)
Corporate Park Expense	0.00	582.00	0.00	582.00	(582.00)
Coffeen Park Taxes	2,500.00	2,987.15	0.00	0.00	(487.15)
Airport Park Taxes	1,200.00	1,106.13	0.00	0.00	93.87
Deferit Expense	5,000.00	2,635.00	0.00	0.00	2,365.00
Fees Expense	500.00	7,332.01	(160.00)	4,241.00	(6,832.01)
Grant Expense - Federal ARPA	0.00	916,000.00	0.00	485,507.41	(916,000.00)
RLF Program Expense	41,300.00	8,877.04	0.00	0.00	32,422.96
Microenterprise Program Exp	24,000.00	4,833.16	0.00	0.00	19,166.84
Building Depreciation- 146 Ars	123,000.00	0.00	0.00	0.00	123,000.00
Miscellaneous - Unrestricted	438.00	0.00	0.00	0.00	438.00
Total Operations	742,233.00	1,095,456.84	10,378.17	504,684.75	(353,223.84)
Total Revenue	757,220.00	1,502,541.03	8,961.05	979,033.59	(745,321.03)
Total Expenses	742,233.00	1,095,456.84	10,378.17	504,684.75	(353,223.84)
Net Income Over Expenditures	\$ 14,987.00	407,084.19	\$ (1,417.12)	474,348.84	(392,097.19)

JCIDA BALANCE SHEET

<u>Current Assets</u>	IDA	11/30/2025	12/31/2025
General Checking		\$ 644,461.48	\$ 633,212.27
Savings Account		59,087.50	59,092.42
PILOT Checking		10,561.00	1,606.31
Microenterprise Account		136,664.67	139,150.61
City Loan Account		60,004.70	62,505.19
Revolving Loan Fund Account		2,181,344.26	2,181,599.81
PILOT Monies Receivable		0.00	7,887.59
Miscellaneous Receivable		77,605.62	86,572.98
RLF Loans Receivable		2,109,738.64	2,108,815.37
Microenterprise Loans Rec.		87,184.23	84,955.08
Want Economic Growth Rec		245,689.36	244,417.75
Grants Receivable DASNY		23,767.82	23,767.82
Grants Receivable ESD		775,111.00	372,311.00
Grants Receivable NBRC		0.00	500,000.00
Allowance for Bad Debt-RLF		(570,000.00)	(570,000.00)
Allow. for Bad Debts-MICRO		(35,000.00)	(35,000.00)
Prepaid Expense		40,646.50	21,602.28
Total Current Assets		\$ 5,846,866.78	\$ 5,922,496.48
 <u>Property and Equipment</u>			
Accum Depr - Building		(1,300,969.68)	(1,300,969.68)
Accum Depr. Equipment		(52,269.66)	(52,269.66)
Accumulated Depreciation Sidin		(74,687.80)	(76,045.76)
Total Property and Equipment		(1,427,927.14)	(1,429,285.10)
 <u>Other Assets</u>			
IT Server		6,050.00	6,050.00
Equipment		13,366.00	13,366.00
Corp. Park Improvements		209,995.14	209,995.14
Airport Property		884,326.02	884,326.02
Intangible Asset		53,195.00	53,195.00
WIP Airport		1,535,890.45	1,536,035.95
WIP Intersection		244,973.52	244,973.52
Woolworth Building		505,000.00	505,000.00
Rail Siding CCIP		244,434.00	244,434.00
Land 146 Arsenal		126,577.50	126,577.50
146 Ars Building Improvements		3,264,556.08	3,264,556.08
Total Other Assets		7,088,363.71	7,088,509.21
Total Assets		\$ 11,507,303.35	\$ 11,581,720.59

JCIDA BALANCE SHEET

LIABILITIES AND CAPITAL

Current Liabilities

Accounts Payable - Unrestricted	\$ 483,613.76	\$ 48,977.95
PILOT Monies Payable	11,360.03	9,483.90
Due LDC	0.00	0.00
RLF Loan Payable	700,000.00	700,000.00
JCLDC Loan Payable	1,497,875.00	1,500,000.00
Due SHLDC	49.17	0.00
Due HUD-RLFm Interest	1,212.46	1,386.75
Due HUD Micro nInterest	7.40	8.52
Due HUD City Interest	3.04	3.53
Due JCIDA	850.35	0.00
ARPA Airport Sewer	0.00	0.00
Car Freshner Signage	11,000.00	11,000.00
Total Current Liabilities	\$ 2,705,971.21	\$ 2,270,860.65

Long-Term Liabilities

Due NYS/IAP L.T.	180,159.78	180,159.78
Total Long-Term Liabilities	180,159.78	180,159.78

Total Liabilities	2,886,130.99	2,451,020.43
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Capital

General Fund Bal - Unrestricted	4,255,622.39	4,255,622.39
Fund Bal - RLF Restricted	3,992,048.27	3,992,048.27
Fund Bal - Micro Restricted	186,824.76	186,824.76
Fund Bal - City Restricted	289,120.22	289,120.22
Cap. Impr. Convergys	0.33	0.33
Net Income	(102,443.61)	407,084.19
Total Capital	8,621,172.36	9,130,700.16

Total Liabilities & Capital	11,507,303.35	11,581,720.59
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Jefferson County IDA
Balance Sheet
December 31, 2025

ASSETS

Current Assets		
General Checking	\$	633,212.27
Savings Account		59,092.42
PILOT Checking Account		1,606.31
Microenterprise Account		139,150.61
City Loan Account		62,505.19
Revolving Loan Fund Account		2,181,599.81
PILOT Monies Receivable		7,887.59
Miscellaneous Receivable		86,572.98
RLF Loans Receivable		2,108,815.37
Microenterprise Loans Rec.		84,955.08
Watn. Economic Growth Fund Rec		244,417.75
Grants Receivable DASNY		23,767.82
Grants Receivable ESD		372,311.00
Grants Receivable NBRC		500,000.00
Allowance for Bad Debt-RLF		(570,000.00)
Allow. for Bad Debts-MICRO		(35,000.00)
Prepaid Expense		21,602.28
		<hr/>
Total Current Assets		5,922,496.48
Property and Equipment		
Accum Depr - Building	(1,300,969.68)	
Accum Depr. Equipment	(52,269.66)	
Accumulated Depreciation Sidin	(76,045.76)	
		<hr/>
Total Property and Equipment		(1,429,285.10)
Other Assets		
IT Server	6,050.00	
Equipment	13,366.00	
Corp. Park Improvements	209,995.14	
Airport Property	884,326.02	
Intangible Asset	53,195.00	
WIP Airport	1,536,035.95	
WIP Intersection	244,973.52	
Woolworth Building	505,000.00	
Rail Siding CCIP	244,434.00	
Land 146 Arsenal	126,577.50	
146 Ars Building Improvements	3,264,556.08	
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Total Other Assets		7,088,509.21
Total Assets	\$	<u><u>11,581,720.59</u></u>

LIABILITIES AND CAPITAL

Current Liabilities	
Accounts Payable - Unrestrict	\$ 48,977.95
PILOT Monies Payable	9,483.90
RLF Loan Payable	700,000.00
JCLDC Loan Payable	1,500,000.00
Due HUD - RLF Interest	1,386.75
Due HUD - MICRO Interest	8.52
Due HUD - CITY Loan Interest	3.53
Car Freshner Signage	11,000.00
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Jefferson County IDA
Balance Sheet
December 31, 2025

Total Current Liabilities		2,270,860.65
Long-Term Liabilities		
Due NYS/IAP L.T.	180,159.78	
Total Long-Term Liabilities		180,159.78
Total Liabilities		2,451,020.43
Capital		
General Fund Bal - Unrestrict.	4,255,622.39	
Fund Bal - RLF Restricted	3,992,048.27	
Fund Bal - Micro Restricted	186,824.76	
Fund Bal - City Restricted	289,120.22	
Cap. Impr. Convergys	0.33	
Net Income	407,084.19	
Total Capital		9,130,700.16
Total Liabilities & Capital	\$	11,581,720.59

Jefferson County IDA
City Loan Fund Cash Receipts Journal
For the Period From Dec 1, 2025 to Dec 31, 2025

Filter Criteria includes: Report order is by Check Date. Report is printed in Detail Format.

Date	Account ID	Transaction	Line Description	Debit Amnt	Credit Amnt
12/11/25	127204	4714	Invoice: 3960		1,271.61
	415002		INTEREST PAYMENT		1,228.39
	104004		HALE'S BUS GARAGE, LLC	2,500.00	
				<u>2,500.00</u>	<u>2,500.00</u>

Jefferson County IDA
General Checking Cash Receipts Journal
For the Period From Dec 1, 2025 to Dec 31, 2025

Filter Criteria includes: Report order is by Check Date. Report is printed in Detail Format.

Date	Account ID	Transaction	Line Description	Debit Amnt	Credit Amnt
12/9/25	202702	EFT	EFT 12/9/25 INTEREST PAYMENT JCIDA		2,125.00
	205602		EFT 12/9/25 INTEREST PAYMENT SHLDC		500.00
	100001		CONVALT ENERGY. LLC	2,625.00	
				<u>2,625.00</u>	<u>2,625.00</u>

Jefferson County IDA
Microenterprise Cash Receipts Journal
For the Period From Dec 1, 2025 to Dec 31, 2025

Filter Criteria includes: Report order is by Check Date. Report is printed in Detail Format.

Date	Account ID	Transaction	Line Description	Debit Amnt	Credit Amnt
12/4/25	127003 416003 103003	10814	Invoice: 3624 INTEREST MICRO WILLOWBROOK ENTERPRISE, INC.	754.85	712.16 42.69
12/4/25	127003 416003 103003	995103	Invoice: 3850 INTEREST MICRO CLAYTON ISLAND TOURS, LLC	773.31	669.17 104.14
12/4/25	127003 416003 103003	529892316	Invoice: 3978 INTEREST DROIN DISTRIBUTION LTD	386.66	302.83 83.83
12/4/25	127003 416003 103003	8246	Invoice: 3274 INTEREST MICRO PAINFULL ACRES	570.00	544.99 25.01
				<u>2,484.82</u>	<u>2,484.82</u>

Jefferson County IDA
RLF Cash Receipts Journal
For the Period From Dec 1, 2025 to Dec 31, 2025

Filter Criteria includes: Report order is by Check Date. Report is printed in Detail Format.

Date	Account ID	Transaction	Line Description	Debit Amnt	Credit Amnt
12/4/25	415002 120102	8247	10/2025 EFT CONVALT ENERGY, LLC	2,125.00	2,125.00
12/4/25	415002 120102	8241	EFT 11/12/25 CONVALT ENERGY, LLC	2,125.00	2,125.00
12/11/25	126002 415002 120102	13187	Invoice: 3914 INTEREST PAYMENT MARZANO EXCAVATING, LLC	1,012.63	460.48 552.15
12/30/25	126002 415002 120102	13231	Invoice: 3914 INTEREST PYMT MARZANO EXCAVATING, LLC	1,012.63	462.79 549.84
12/30/25	415002 120102	8250	CONVALT EFT 12/9/25 CONVALT ENERGY, LLC	2,125.00	2,125.00
				8,400.26	8,400.26

Jefferson County IDA
PILOT Cash Receipts Journal
For the Period From Dec 1, 2025 to Dec 31, 2025

Filter Criteria includes: Report order is by Check Date. Report is printed in Detail Format.

Date	Account ID	Transaction	Line Description	Debit Amnt	Credit Amnt
12/18/25	121001 102001	12580	Invoice: 4047 WATERTOWN INDUSTRIAL CENTER	11,655.21	11,655.21
12/22/25	121001 121001 102001	48503	Invoice: 4045 Invoice: 4046 ROTH INDUSTRIES, INC.	25,654.91	20,383.29 5,271.62
12/30/25	121001 102001	1371	Invoice: 4043 302 GLOBE, LLC	1,606.31	1,606.31
				38,916.43	38,916.43

Jefferson County IDA
Miscellaneous Receivables
As of Dec 31, 2025

Filter Criteria includes: 1) Includes Drop Shipments. Report order is by ID. Report is printed in Detail Format.

Customer ID Customer Bill To Contact Telephone 1	Invoice/CM	0 - 30	31 - 60	61 - 90	Over 90 days	Amount Due
CCTI COLLEEN'S CHERRY TREE INN	4018				30.00	30.00
CCTI COLLEEN'S CHERRY TREE INN					30.00	30.00
CONVALT CONVALT ENERGY. LLC	3669 3911 4009				27,486.30 11,230.50 11,230.50	27,486.30 11,230.50 11,230.50
CONVALT CONVALT ENERGY. LLC					49,947.30	49,947.30
THREE MILE BAY THREE MILE BAY VENTURES, LLC	7-10-2020				36,400.00	36,400.00
THREE MILE BAY THREE MILE BAY VENTURES, LLC					36,400.00	36,400.00
Report Total					86,377.30	86,377.30

**Jefferson County IDA
Revolving Loan Fund Receivables
As of Dec 31, 2025**

Filter Criteria includes: 1) Includes Drop Shipments. Report order is by ID. Report is printed in Summary Format.

Customer	Amount Due
CONVALT ENERGY, LLC	850,000.00
JEFFERSON COUNTY INDUSTRIAL	700,000.00
LCO DESTINY, LLC	207,045.62
MARZANO EXCAVATING, LLC	109,506.04
THREE MILE BAY VENTURES, LLC	242,173.71
	<u>2,108,725.37</u>

Jefferson County IDA
Micro Loans Receivable As of 12/31/25

Customer	Amount Due
COLLEEN'S CHERRY TREE INN	18,734.39 last pymt 10/27/25 Interest thru Sept '25
CLAYTON ISLAND TOURS, LLC	20,158.13 Current
DROIN DISTRIBUTION LTD	16,463.89 Current
PAINFULL ACRES	5,458.29 last pymt 12/1/25 Interest thru Nov. '25
PINK KETTLE, LLC	8,962.66 last pymt 10/17/25 Interest thru July '25
TASTE OF DESIGN	5,735.67 last pymt 8/26/25 Interest thru Sept. '25
WILLOWBROOK ENTERPRISE, INC.	9,442.05 Current
	84,955.08

**Jefferson County IDA
Watn. Economic Growth Fund
As of Dec 31, 2025**

Filter Criteria includes: 1) Includes Drop Shipments. Report order is by ID. Report is printed in Detail Format.

Customer	Amount Due	Date
HALE'S BUS GARAGE, LLC	244,417.75	8/5/24
HALE'S BUS GARAGE, LLC	244,417.75	
	244,417.75	

Jefferson County IDA
Unrestricted Aged Payables
As of Dec 31, 2025

Filter Criteria includes: 1) Includes Drop Shipments. Report order is by ID. Report is printed in Detail Format.

Vendor	Invoice/CM #	Date	Net To Pay
NORTH COUNTRY CONTRACTORS	3112-1	11/11/24	7,056.09
	APP #2	11/30/24	39,013.86
	APP 3	6/4/25	2,908.00
NORTH COUNTRY CONTRACTORS			48,977.95
			48,977.95

Jefferson County IDA
Cash Disbursements Journal
For the Period From Dec 1, 2025 to Dec 31, 2025

Filter Criteria includes: Report order is by Date. Report is printed in Detail Format.

Date	Check #	Account ID	Line Description	Debit Amount	Credit Amount
12/1/25	8244V	200001	Invoice: 1025		2,125.00
		200001	Invoice: COBB-PAINFUL		285.00
		200001	Invoice: 3/20/25 PAINFULL		285.00
		100001	JEFFERSON COUNTY INDUSTRIAL	2,695.00	
12/1/25	8246	200001	Invoice: COBB-PAINFUL	285.00	
		200001	Invoice: 3/20/25 PAINFULL	285.00	
		100001	JEFFERSON COUNTY INDUSTRIAL		570.00
12/1/25	8247	200001	Invoice: 1025	2,125.00	
		100001	JEFFERSON COUNTY INDUSTRIAL		2,125.00
12/2/25	8248	200001	Invoice: X7247	4,500.00	
		100001	HARRIS BEACH MURTHA CULLINA		4,500.00
12/22/25	8249	200001	Invoice: X0941	1,500.00	
		100001	HARRIS BEACH MURTHA CULLINA		1,500.00
12/22/25	8250	200001	Invoice: EFT 12/9/25	2,125.00	
		100001	JEFFERSON COUNTY INDUSTRIAL		2,125.00
12/22/25	8251	202001	Invoice: 12/4/25	2,959.99	
		100001	LEATHERSTOCKING CO-OP INS CO		2,959.99
12/22/25	8252	200001	Invoice: EFT 12/9/25	500.00	
		100001	SACKETS HARBOR LDC		500.00
12/29/25	8253	202001	Invoice: 25-1346	145.50	
		100001	BERNIER, CARR & ASSOCIATES, P.C.		145.50
Total				17,120.49	17,120.49

**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

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Resolution Number 01.08.2026.01
to Engage Auditors for Annual Audit

WHEREAS, the Audit Committee met on December 12, 2025 to meet with Bowers & Company CPAs, PLLC, and

WHEREAS, Bowers presented an engagement letter for the period of January 1, 2025 - December 31, 2025 (including JCCFDC and DRC). 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, and

WHEREAS, the Audit Committee recommends approval of the engagement letter, and

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Jefferson County Industrial Development Agency that it herein approves the recommendation as set forth in this Resolution, and be it further,

RESOLVED, that the Chairman, Vice Chairman, Secretary, and/or Chief Executive Officer are authorized and directed to execute any and all documents necessary to carry out the purposes of this Resolution.

This resolution shall take effect immediately.

W. Edward Walldroff
Secretary

December 12, 2025

To the Board of Directors
Jefferson County Industrial Development Agency
800 Starbuck Avenue, STE 800
Watertown, NY 13601

Dear Board of Directors:

The purpose of this agreement, including the "Terms and Conditions" which are attached hereto and made part hereof (collectively, the "Engagement Letter"), is to document the understanding related to services between Bowers & Company CPAs PLLC (the "Firm") and Jefferson County Industrial Development Agency (the "Agency" or "Client").

Audit Scope and Objectives

We will audit the financial statements of the business-type activities, including the disclosures, which collectively comprise the basic financial statements, of Jefferson County Industrial Development Agency as of and for the year ended December 31, 2025. Accounting standards generally accepted in the United States of America (GAAP) provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement Jefferson County Industrial Development Agency's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to Jefferson County Industrial Development Agency's RSI in accordance with auditing standards generally accepted in the United States of America (GAAS). These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance. The following RSI is required by GAAP and will be subjected to certain limited procedures, but will not be audited:

1. Management's Discussion and Analysis

We have also been engaged to report on supplementary information other than RSI that accompanies Jefferson County Industrial Development Agency's financial statements. We will subject the following supplementary information to the auditing procedures applied in our audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS, and we will provide an opinion on #1 - #6 in relation to the financial statements as a whole in a report combined with our auditor's report on the financial statements and we will provide an opinion on #7 in a separate written report accompanying our auditor's report on the financial statements:

1. Combining Schedule of Net Position
2. Combining Schedule of Revenues, Expenses and Changes in Net Position
3. Schedule of Net Position – Component Units
4. Schedule of Revenues, Expenses and Changes in Net Position – Component Units
5. Schedule of Fund Net Position
6. Schedule of Fund Revenues, Expenses, and Changes in Net Position
7. Annual Investment Report in Accordance with Section 2925 of Public Authorities Law

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and issue an auditor's report that includes our opinions about whether your financial statements are fairly presented, in all material respects, in conformity with GAAP; and report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user made based on the financial statements.

The objectives also include reporting on internal control over financial reporting and compliance with provisions of laws, regulations, contracts, and award agreements, noncompliance with which could have a material effect on the financial statements in accordance with *Government Auditing Standards*.

Auditor's Responsibilities for the Audit of the Financial Statements

We will conduct our audit in accordance with GAAS and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and will include tests of your accounting records and other procedures we consider necessary to enable us to express such opinions. As part of an audit in accordance with GAAS and *Government Auditing Standards*, we exercise professional judgment and maintain professional skepticism throughout the audit.

We will evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management. We will also evaluate the overall presentation of the financial statements, including the disclosures, and determine whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the Government or to acts by management or employees acting on behalf of the government. Because the determination of waste and abuse is subjective, *Government Auditing Standards* do not expect auditors to perform specific procedures to detect waste or abuse in financial audits nor do they expect auditors to provide reasonable assurance of detecting waste or abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is an unavoidable risk that some material misstatements or may not be detected by us, even though the audit is properly planned and performed in accordance with GAAS and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, fraudulent financial reporting, or misappropriation of assets that comes to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that comes to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

We will also conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the government's ability to continue as a going concern for a reasonable period of time.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and direct confirmation of receivables and certain assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will also request written representations from your attorneys as part of the engagement.

We have identified the following significant risks of material misstatement as part of our preliminary audit planning, which are presumptive significant risks related to all audit engagements as required by the related Statements on Auditing Standards:

- Management override of controls. Limited segregation of duties due to small office size.
- Improper revenue recognition due to fraud.
- Many related party transactions with JCLDC and WICLDC (largest being shared employees and admin fee allocation). JCIDA and JCLDC operate with the same board of directors which allows them to make changes at will based on relationship – such as waiving a portion of the admin fee being repaid to the LDC in the prior year.

Our audit of financial statements does not relieve you of your responsibilities.

Audit Procedures—Internal Control

We will obtain an understanding of the government and its environment, including the system of internal control, sufficient to identify and assess the risks of material misstatement of the financial statements, whether due to error or fraud, and to design and perform audit procedures responsive to those risks and obtain evidence that is sufficient and appropriate to provide a basis for our opinions. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control. An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. Accordingly, we will express no such opinion. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards and *Government Auditing Standards*.

Audit Procedures—Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of Jefferson County Industrial Development Agency's compliance with the provisions of applicable laws, regulations, contracts, agreements, and grants. However, the objective of our audit will not be to provide an opinion on overall compliance, and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

Responsibilities of Management for the Financial Statements

Our audit will be conducted on the basis that you acknowledge and understand your responsibility for designing, implementing, establishing, and maintaining effective internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, and for evaluating and monitoring ongoing activities to help ensure that appropriate goals and objectives are met; following laws and regulations; and ensuring that management and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements. You are also responsible for the selection and application of accounting principles; for the preparation and fair presentation of the financial statements and all accompanying information in conformity with accounting principles generally accepted in the United States of America, and for compliance with applicable laws and regulations and the provisions of contracts and grant agreements.

Management is responsible for making drafts of financial statements, all financial records, and related information available to us; for the accuracy and completeness of that information (including information from outside of the general and subsidiary ledgers); and for the evaluation of whether there are any conditions or events, considered in the aggregate, that raise substantial doubt about the government's ability to continue as a going concern for the 12 months after the financial statements date or shortly thereafter. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, identification of all related parties and all related-party relationships and transactions, and other matters; (2) additional information that we may request for the purpose of the audit; and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence. At the conclusion of our audit, we will require certain written representations from you about your responsibilities for the financial statements, compliance with laws, regulations, contracts, and grant agreements; and other responsibilities required by GAAS and *Government Auditing Standards*.

Your responsibilities include adjusting the financial statements to correct material misstatements and for confirming to us in the written representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements of each opinion unit taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others.

In addition, you are responsible for identifying and ensuring that the government complies with applicable laws, regulations, contracts, agreements, and grants and for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, or contracts or grant agreements that we report.

You are responsible for the preparation of the supplementary information, which we have been engaged to report on, in conformity with accounting principles generally accepted in the United States of America. You agree to include our report on the supplementary information in any document that contains, and indicates that we have reported on, the supplementary information. You also agree to include the audited financial statements with any presentation of the supplementary information that includes our report thereon. Your responsibilities include acknowledging to us in the written representation letter that (1) you are responsible for presentation of the supplementary information in accordance with GAAP; (2) you believe the supplementary information, including its form and content, is fairly presented in accordance with GAAP; (3) the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the supplementary information.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial audits, attestation engagements, performance audits or other studies related to the objectives discussed in the Audit Scope and Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or other studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

Other Services

We will also assist in preparing the financial statements and related notes of Jefferson County Industrial Development Agency in conformity with accounting principles generally accepted in the United States of America based on information provided by you and perform other bookkeeping services to support the preparation of the financial statements. Such bookkeeping services may include maintaining fixed assets and related depreciation records. These nonaudit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*. We will perform the services in accordance with applicable professional standards. The other services are limited to the financial statements previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

You agree to assume all management responsibilities relating to the financial statements and related notes and any other nonaudit services we provide. You will be required to acknowledge in the management representation letter our assistance with preparation of the financial statements and related notes and that you have reviewed and approved the financial statements and related notes prior to their issuance and have accepted responsibility for them. Further, you agree to oversee the nonaudit services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

Engagement Administration, Fees, and Other

We understand that your employees will prepare all cash, accounts receivable, and other confirmations we request and will locate any documents selected by us for testing.

We will provide copies of our reports to the Agency; however, management is responsible for distribution of the reports and the financial statements. Unless restricted by law or regulation, or containing privileged and confidential information, copies of our reports are to be made available for public inspection.

The audit documentation for this engagement is the property of Bowers & Company CPAs PLLC and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to the cognizant or oversight agency for audit or its designee, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Bowers & Company CPAs PLLC personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies.

The audit documentation for this engagement will be retained for a minimum of five years after the report release date or for any additional period requested by the cognizant or oversight agency for audit or its designee or pass through entity. If we are aware that a federal awarding agency, pass through entity or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

Laurie Podvin is the engagement partner and is responsible for supervising the engagement and signing the reports or authorizing another individual to them. We expect to begin our audit on approximately January 26, 2026.

We estimate that our fees for the audit will be \$14,200, plus \$300 for reporting in accordance with Section 2925 of Public Authorities Law, \$300 for maintenance of capital asset and depreciation schedules, for a total fee not to exceed \$14,800. You will also be billed for travel and other out-of-pocket costs such as report production, word processing, postage, etc. The fee estimate is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the engagement. In the event certain circumstances, as listed in Appendix A, arise during the engagement, our agreed upon fees will be affected and additional fees may be assessed. If significant additional time is necessary, we will keep you informed of any problems we encounter and our fees will be adjusted accordingly. All matters related to the Agency's adoption of new accounting standards will be accounted for and billed separately. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation.

Invoices not paid within 30 days after the invoice date will accrue interest of 12% APR. Client shall also pay all costs of collection including reasonable attorney fees, including those incurred on appeal and in bankruptcy.

As an attest client, Bowers and Company CPAs PLLC cannot retain your documents on your behalf. This is in accordance with the ET 1.295.143 of the AICPA Code of Professional Conduct. Jefferson County Industrial Development Agency is responsible for maintaining its own data and records.

ShareFile is used solely as a method of exchanging information and is not intended to store Jefferson County Industrial Development Agency's information. At the end of the engagement, Bowers and Company CPAs, PLLC will provide Jefferson County Industrial Development Agency with a copy of deliverables and data related to the engagement from ShareFile.

Alternative Practice Structure

Bowers & Company CPAs PLLC and Bowers Advisors, LLC practice as an alternative practice structure in accordance with the AICPA Code of Conduct and applicable law, regulations and professional standards. Bowers & Company CPAs PLLC is a licensed CPA firm that provides attest services to its clients. Bowers Advisors, LLC is not a licensed CPA firm. Pursuant to an administrative services Agreement ("ASA"), Bowers & Company CPAs PLLC leases professional and support personnel from Bowers Advisors, LLC to perform services in support of Bowers & Company CPAs PLLC's attest services for its clients. These leased employees are under the direct control and supervision of Bowers & Company CPAs PLLC, which is solely responsible for the professional performance of the services under this engagement letter.

Bowers & Company CPAs PLLC and Bowers Advisors, LLC shall comply with the AICPA Code of Professional Conduct, as applied to an alternative practice structure and applicable federal, state and local rules with respect to the confidentiality of client information. In accordance with the AICPA Code of Professional Conduct and applicable federal, state and local rules, Bowers & Company CPAs PLLC and Bowers Advisors, LLC will not disclose confidential client information without client consent, except (i) to any government agency or regulatory body to the extent and in the form or manner necessary or required to comply with any rule, regulation or order of such government agency or regulatory order, or (ii) pursuant to subpoena or other legal process. Bowers & Company CPAs PLLC and Bowers Advisors, LLC utilize appropriate safeguards, policies and procedures to maintain the confidentiality of confidential client information.

In connection with the alternative practice structure, Bowers Advisors, LLC maintains custody of client files for Bowers & Company CPAs PLLC. Client hereby consents to Bowers & Company CPAs PLLC and Bowers Advisors, LLC sharing client information with the other firms in the alternative practice structure for the purpose of performing the services for which they are engaged.

Reporting

We will issue a written report upon completion of our audit of Jefferson County Industrial Development Agency's financial statements. Our report will be addressed to the Board of Directors of Jefferson County Industrial Development Agency. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinion, add a separate section, or add an emphasis-of-matter or other-matter paragraph to our auditor's report, or if necessary, withdraw from this engagement. If our opinions are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or issue reports, or we may withdraw from this engagement.

We will also provide a report (that does not include an opinion) on internal control related to the financial statements and compliance with the provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. The report on internal control and on compliance and other matters will state (1) that the purpose of the report is solely to describe the scope of testing of internal control and compliance, and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance, and (2) that the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. The report will also state that the report is no suitable for any other purpose. If during our audit we become aware that Jefferson County Industrial Development Agency is subject to an audit requirement that is not encompassed in the terms of this engagement, we will communicate to management and those charged with governance that an audit in accordance with U.S. generally accepted auditing standards and the standards for financial audits contained in *Government Auditing Standards* may not satisfy the relevant legal, regulatory, or contractual requirements.

Authorization

This Engagement Letter sets forth the entire understanding between the Agency and Bowers & Company CPAs PLLC regarding the services described herein and supersedes any previous proposals, correspondence and understandings, whether written or oral. If any portion of this Engagement Letter is held invalid, it is agreed that such invalidity shall not affect any of the remaining portions.

Jefferson County Industrial Development Agency
December 12, 2025
Page 10

Please confirm your acceptance of this Engagement Letter by signing below and returning one copy to us. We appreciate the opportunity to work with the Agency and assure you that this engagement will be given our closest attention.

Very truly yours,

Bowers & Company CPAs, PLLC

Bowers & Company CPAs, PLLC

RESPONSE:

This letter correctly sets forth the understanding of Jefferson County Industrial Development Agency.

Management Signature: _____
Marshall Weir, Chief Executive Officer

Governance Signature: _____
Robert E. Aliasso, Jr.

Syracuse | Rochester | Watertown | bcpllc.com

"Bowers" is the brand name under which Bowers & Company CPAs, PLLC and Bowers Advisors, LLC provide professional services. Bowers & Company CPAs, PLLC and Bowers Advisors, LLC practice as an alternative practice structure in accordance with the AICPA Code of Professional Conduct and applicable laws, regulations, and professional standards. Bowers & Company CPAs, PLLC is a licensed independent CPA firm that provides attest services to its clients, and Bowers Advisors, LLC provides tax and business consulting.

Appendix A

Circumstances Affecting Timing and Fee Estimate

The fee quoted for the audit is based on certain assumptions. Circumstances may arise during the engagement that may significantly affect the targeted completion dates and our fee. As a result, additional fees may be necessary. Such circumstances include but are not limited to the following:

1. Changes to the timing of the engagement at your request. Changes to the timing of the engagement usually requires reassignment of personnel used in the performance of services hereunder. However, because it is often difficult to reassign individuals to other engagements, Bowers & Company CPAs LLC may incur significant unanticipated costs. The audit start date will be agreed upon with management.
2. All audit schedules are (a) not provided by you on the date requested, (b) not completed in an appropriate format or mathematically correct, or (c) not in agreement with the appropriate records (e.g., general ledger accounts, source documents, confirmations).
3. If all requested information is not provided by the date requested, additional fees at standard hourly rates will be charged for all work performed after the scheduled fieldwork dates.
4. Weaknesses or significant changes in the internal control structure or systems.
5. Necessary changes to management prepared financial statements.
6. Significant new issues or changes as follows:
 - a. Significant new accounting issues that require an unusual amount of time to resolve,
 - b. Significant changes or transaction that occur prior to the issuance of our reports,
 - c. Significant changes in auditing requirements set by regulators.
7. Significant delays in your assistance in the engagement or delays in reconciling variances as requested by Bowers & Company CPAs LLC.
8. All invoices, contracts, or other documents, which we will identify, are not located by your personnel or made ready for our easy access.
9. Significant level of proposed adjustments identified during our audit.
10. Changes in audit scope caused by events that are beyond our control.
11. Untimely payment of our invoices as they are rendered.
12. Delays in engagement continuance due to outside parties including attorneys and lending institutions.

Terms and Conditions

1. **General.** These Terms and Conditions shall: (i) govern the letter of engagement (the "Engagement Letter", the letter of Agreement (the "Letter Agreement") or Statement of Work ("SOW") referencing it or attaching it (the Engagement Letter, Letter Agreement and SOW are collectively referred to herein as the "Agreement"); and/or (ii) apply to (x) all services Bowers & Company CPAs PLLC ("Bowers CPA") or Bowers Advisors, LLC ("Bowers Advisors") performs at Client's request (the "Services") even if such Services are not expressly covered by an Agreement; and (y) the relationship between Bowers Advisors and Client. To the extent there is any conflict or inconsistency between the Terms and Conditions and any Agreement, unless otherwise agreed to in writing, the Terms and Conditions shall prevail.

2. **Termination.** Bowers CPA's engagement ends on the earlier of termination (including without limitation, Bowers CPA's resignation or declining to issue a deliverable) or Bowers CPA delivery of the last deliverable hereunder. Each party shall have the right to terminate the Agreement at any time, with or without cause, by giving written notice to the other party. If the Agreement terminates or is terminated while one or more SOWs remain outstanding, the terms of the Agreement shall continue to govern the SOW, and the entire Agreement shall be deemed finally terminated only upon termination of all outstanding SOWs, or completion of the work thereunder. In addition, Bowers CPA may terminate the Agreement and/or any SOW immediately if Bowers CPA reasonably determines that it must do so in order to comply with applicable professional standards, applicable laws or regulations (e.g., a conflict of interest arises) or non-payment of our invoiced fees and costs, your inability or unwillingness to fulfill your obligations to us as described above, including the provision of documents or other information in a timely fashion, or if, in the sole discretion of the terminating party, any continuation of the engagement would be contrary to law or professional standards, or otherwise harmful or improper. If the Agreement and/or any SOW is terminated, Client agrees to compensate Bowers CPA for the Services performed, and expenses incurred through the effective date of termination. Any legal action or proceeding asserting a claim against Bowers CPA arising out of or relating to this engagement shall be asserted within ONE (1) YEAR from the termination of Bowers CPA engagement hereunder.

3. **Indemnification and Limitation of Liability.** As the Services are intended for Client and not third parties, Client agrees to release, indemnify and hold harmless Bowers CPA and its members, partners, employees, contractors and agents from and against any and all third-party claims, liabilities, or expenses relating to the Services in contract, statute, or tort. Client further agrees to release, indemnify and hold harmless Bowers CPA from any liability and costs relating to the Services attributable to any misrepresentations made by Client or to inaccurate or incomplete information provided by Client to Bowers CPA. Except to the extent finally determined to have resulted from Bowers CPA gross negligence or intentional misconduct, Bowers CPA liability shall not exceed the aggregate amount of fees paid by Client to Bowers CPA during the 12 months preceding the date of the claim pursuant to the applicable Agreement or such other work performed outside an Agreement, under which the claim arose.

4. **Force Majeure.** Neither party shall be held liable or responsible to the other party nor be deemed to have defaulted under or breached this Agreement for failure or delay in fulfilling or performing any obligation under the Agreement when such failure or delay is caused by or results from causes beyond the reasonable control of the affected party, including but not limited to fire, floods, embargoes, war acts of war, insurrections, riots, strikes, lockouts or other labor disturbances, or acts of God, provided, however, that the party so affected shall use reasonable commercial efforts to avoid or remove such causes of non-performance, and shall continue performance hereunder with reasonable dispatch whenever such causes are removed. Either party shall provide the other party with prompt written notice of any delay or failure to perform that occurs by reason of force majeure.

5. **Dispute Resolution Methods.** If any dispute, controversy or claim arises, either party may, upon written notice to the other party, request that the matter be mediated. Such mediation will be conducted by a mediator appointed by and pursuant to the Rules of the American Arbitration Association or such other neutral facilitator acceptable to both parties. Both parties will exert their best efforts to discuss with each other in good faith their respective positions in an attempt to finally resolve such dispute or controversy.

Each party may disclose any facts to the other party or to the mediator which it, in good faith, considers necessary to resolve the matter. All such discussions, however, will be for the purpose of assisting in settlement efforts and will not be admissible in any subsequent litigation against the disclosing party. Except as agreed by both parties, the mediator will keep confidential all information disclosed during negotiations. The mediator may not act as a witness for either party in any subsequent arbitration between the parties.

The mediation proceedings will conclude within sixty days from the receipt of the written notice unless extended or terminated sooner by mutual consent. Each party will be responsible for its own expenses. The fees and expenses of the mediator, if any, will be borne equally by the parties.

If any dispute, controversy, or claim cannot be resolved by mediation, then the dispute, controversy, or claim will be settled by arbitration in accordance with the Rules of the American Arbitration Association (AAA) for the Resolution of Accounting Firm Disputes. No prehearing discovery will be permitted unless specifically authorized by the arbitration panel. The arbitration hearings will take place in the city closest to the place where this Agreement was performed in which the AAA maintains an office, unless the parties agree to a different locale.

The award issued by the arbitration panel may be confirmed in a judgment by any federal or state court of competent jurisdiction. All reasonable costs of both parties, as determined by the arbitrators, including (1) the fees and expenses of the AAA and the arbitrators and (2) the costs, including reasonable attorneys' fees, necessary to confirm the award in court, will be borne entirely by the non-prevailing party (to be designated by the arbitration panel in the award) and may not be allocated between the parties by the arbitration panel.

Such arbitration shall be binding and final. In agreeing to arbitration, we both acknowledge that the event of a dispute over fees charged by the accountant, each of us is giving up the right to have a dispute decided in a court of law before a judge or jury and instead we are accepting the use of arbitration for resolution.

6. **Third Parties and Use and Reliance.** All Services hereunder shall be solely for Client's use and benefit pursuant to our client relationship. This engagement does not create privity between Bowers CPA and any person or party other than you and is not intended for the express or implied benefit of any third party. No third party is entitled to rely, in any manner or for any purpose, on the Services or deliverables hereunder and Bowers CPA expressly disclaims any responsibility, duty or liability to any third parties.

7. **Waiver of Certain Damages.** In no event shall Bowers CPAs be liable to you or a third party for any indirect, special, consequential, punitive, or exemplary damages, including but not limited to lost profits, loss of revenue, interruption, loss of use, damage to goodwill or reputation, regardless of whether you were advised of the possibility of such damages, regardless of whether such damages were reasonably foreseeable, and regardless of whether such damages arise under a theory of contract, tort, strict liability, or otherwise.

8. **Limitations on Detection of Fraud.** We have advised you of the limitations of the engagement regarding the detection of fraud and the possible effect on the financial statements (including misappropriation of cash or other assets). We are able to perform, as a separate engagement, extended procedures specifically designed to

detect defalcations; however, you have declined to engage us to do so at this time.

9. Use and Reliance/Ownership of Work Papers. The work papers prepared pursuant to the Agreement (i.e., Bowers CPA's internal documentation to substantiate the Services) are the property of Bowers CPA. Such work papers, constitute confidential, proprietary and trade secret information, and will be retained by Bowers CPA in accordance with our policies and procedures and all applicable laws.

You agree to assume full responsibility for maintaining your original data and records and that Bowers CPA's has no responsibility to maintain this information. you agree that you will not rely on Bowers CPA's to provide hosting, electronic security or backup services, e.g., business continuity or disaster recovery services, to you unless separately engaged to do so. You understand that your access to data, records, and information from servers and portals used to exchange information can be terminated at any time and you will not rely on using this to host your data and records.

You additionally acknowledge that as a condition of our Agreement to perform attest services, you agree to the best of your knowledge and belief to be truthful, accurate, and complete in the representations you make to us during the course of the work performed and in written representations provided to us at the completion of the engagement.

In the event that the Services involve protected health information ("PHI") the use and security of such PHI is the responsibility of Client and shall be addressed in the business associate agreement provided by you and executed separately ("BAA"). The BAA will be incorporated into and made a part of these terms and conditions.

10. Limitation on Oral and Email Communications; Written Advice. We are available to provide you with business advice, but we are not obligated to do so unless you specifically request us to perform a specific service. It is our policy to put all advice on which a client intends to rely in writing. We believe that is necessary to avoid confusion and make clear the specific nature and limitations of our advice. You should not rely on any advice that has not been put in writing by our firm after a full supervisory review.

11. Power and Authority. Each of the parties hereto has all requisite power and authority to execute and deliver this Agreement and to carry out and perform its respective obligations hereunder. The Agreement constitutes the legal, valid and binding obligations of each party, enforceable against such party in accordance with its terms.

12. Subpoenas. If Client requests Bowers CPA to object to or respond to, or Bowers CPA receives and responds to, a validly issued third party subpoena, court order, government regulatory inquiry, or other similar request of or legal process for the production of documents and/or testimony relative to information we obtained and/or prepared during the course of this or any prior engagements with Client, Client agrees to compensate us for all time Bowers CPA expends in connection with such response, at our regular rates, and to reimburse Bowers CPA for all related out-of-pocket costs (including outside lawyer fees) that we incur.

13. Email Communications. In connection with the Agreement and this engagement, we may communicate with you or others via email transmission, and by signing this letter, you authorize us to do so. Any preliminary conclusions that may be provided in an email are superseded by any final work product. As emails can be intercepted and read, disclosed, or otherwise used or communicated by an unintended third party, or may not be delivered to each of the parties to whom they are directed and only to such parties, we cannot guarantee or warrant that emails from us will be properly delivered and read only by the addressee. Therefore, we specifically disclaim and waive any liability or responsibility whatsoever for interception or unintentional disclosure of emails transmitted by us in connection with the performance of this engagement. In that regard, you agree that we shall have no liability of any loss or damage to any person or entity

resulting from the use of email transmissions, including any consequential, incidental, direct, indirect, or special damages, such as loss of revenues or anticipated profits, or disclosure or communication of confidential or proprietary information.

14. Use of Deliverables and Drafts. You agree you will not modify any deliverables or drafts prepared by Bowers CPA for internal use or for distribution to third parties. You also understand that Bowers CPA may on occasion send you documents marked as draft and understand that those are for your review purpose only, should not be distributed in any way, and should be destroyed as soon as possible.

Our report on any financial statements must be associated only with the financial statements that were the subject of the engagement. You may make copies of our report, but only if the entire financial statements (exactly as attached to our report, including related footnotes) and any supplementary information, as appropriate, are reproduced and distributed with our report. You agree not to reproduce or associate our report with any other financial statements, or portions thereof, that are not the subject of our engagement.

15. External Computing Options. If, at the Client's request, Bowers CPA agrees to use certain external commercial services, including but not limited to services for cloud storage, remote control, and/or file sharing options (collectively "External Computing Options"), that are outside of Bowers CPA's standard security protocol, the Client acknowledges that such External Computing Options may be associated with heightened security and privacy risks. Accordingly, Bowers CPA disclaims and waives, and the Client releases Bowers CPA from any and all liability arising out of or related to the use of such External Computing Options.

16. Electronic Transmissions. The Agreement may be transmitted in electronic format and shall not be denied legal effect solely because it was formed or transmitted, in whole or in part, by electronic record; however, the Agreement must then remain capable of being retained and accurately reproduced, from time to time, by electronic record by the parties to the Agreement and all other persons or entities required by law. An electronically transmitted signature to this Agreement will be deemed an acceptable original for purposes of consummating the Agreement and binding the party providing such electronic signature.

17. Electronic Sites and Use of Bowers CPA. You agree to notify us if you desire to place our report(s), including any reports on your financial statements, along with other information, such as a report by management or those charged with governance on operations, financial summaries or highlights, financial ratios, etc. on an electronic site. You recognize that we have no responsibility to review information contained in electronic sites.

Any time you intend to reference Bowers CPA's in any manner in any published materials (including on an electronic site) you agree to provide us with draft materials for review and approval before publishing or posting such information.

18. Severability. If any portion of the Agreement is held to be void, invalid, or otherwise unenforceable in whole or in part, for any reason whatsoever, such portion of the Agreement shall be amended to the minimum extent required to make the provision enforceable and the remaining portions of the Agreement shall remain in full force and effect.

19. Independent Contractor. Bowers CPA is providing the Services to Client as an independent contractor. Bowers CPA's obligations to Client are exclusively contractual in nature. The Agreement does not create any agency, employment, partnership, joint venture, trust, or other fiduciary relationship between the parties. Neither Bowers CPA nor Client shall have the right to bind the other to any third party or otherwise to act in any way as a representative or

agent of the other except as otherwise agreed in writing between the parties.

20. Independence. Professional standards require that Bowers CPA and its covered members maintain independence throughout the professional engagement period. In order to preserve our independence, you agree you shall not solicit Bowers CPA or Advisors staff for employment.

If you find it necessary to make an offer of employment and if it is accepted during the term of the engagement and for a period of 18 months after Bowers CPA's stops providing Services, you will inform the engagement partner prior to entering into any substantive employment discussions.

You additionally agree that we will be paid a one-time employment fee equal to 100 percent of the employee's highest annual salary. This fee will be payable prior to our personnel commencing employment with you. Provided; however, you shall not be in violation of the nonsolicitation covenant set forth herein with respect to any position you advertise in the form of a general solicitation not delivered to or focused upon any single individual.

21. Confidentiality. Each of the parties hereto shall treat and keep any and all of the "Confidential Information" as confidential, with at least the same degree of care as it accords to its own confidential information, but in no event less than a reasonable degree of care. "Confidential Information" means all non-public information that is marked as "confidential" or "proprietary" or that otherwise should be understood by a reasonable person to be confidential in nature that is obtained by one party (the "Receiving Party") from the other party (the "Disclosing Party"). All terms of the Agreement and all information provided pursuant to the Agreement are considered Confidential Information. Notwithstanding the foregoing, Confidential Information shall not include any information that was or is: (a) known to the Receiving Party prior to disclosure by the Disclosing Party; (b) as of the time of its disclosure, or thereafter becomes, part of the public domain through a source other than the Receiving Party; (c) made known to the Receiving Party by a third person who is not subject to any confidentiality obligation known to Receiving Party and such third party does not impose any confidentiality obligation on the Receiving Party with respect to such information; (d) required to be disclosed pursuant to governmental authority, professional obligation, law, decree regulation, subpoena or court order; or (e) independently developed by the Receiving Party.

22. Disclaimer of Legal or Investment Advice. Our Services do not constitute legal or investment advice. You should seek the advice of legal counsel in such matters. Regulatory authorities may interpret circumstances differently than we do. In addition, the applicable laws, regulations, and regulators' enforcement activities may change over time.

23. Governing Law and Jurisdiction. The terms of this engagement letter and all related matters shall be governed by the laws of the State of New York, without giving effect to any choice or conflict of law principles, provisions or rules relating to conflicts of laws that would require the laws of another jurisdiction to apply.

24. General. Client may not assign or transfer the Agreement, or any rights, licenses, obligations, claims or proceeds from claims arising out of or in any way relating to the Agreement, any Services provided thereunder or any fees for Services to anyone, by operation of law or otherwise, without Bowers CPA's consent. Bowers CPA may assign the Agreement, including all the rights and benefits thereunder to any affiliate or to an acquirer or successor to its business, or purchaser of all or substantially all of its assets. Stock or interests, or in the event of a reorganization or restructuring and by Client's signature hereto, Client consents to such assignment and the transfer of Client's files and information.

25. Entire Agreement. The Agreement sets forth the entire Agreement between the parties with respect to the subject matter herein, superseding all prior Agreements, negotiations, or understandings, whether oral or written, with respect to the subject matter herein. The Agreement may not be changed, modified, or waived in whole or part except by an instrument in writing signed by both parties.



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CITY OF WATERTOWN - JEFFERSON COUNTY
STATE OF NEW YORK

BUILDING ELEVATIONS

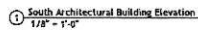
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WATERTOWN, NY

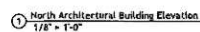
PRELIMINARY NOT FOR
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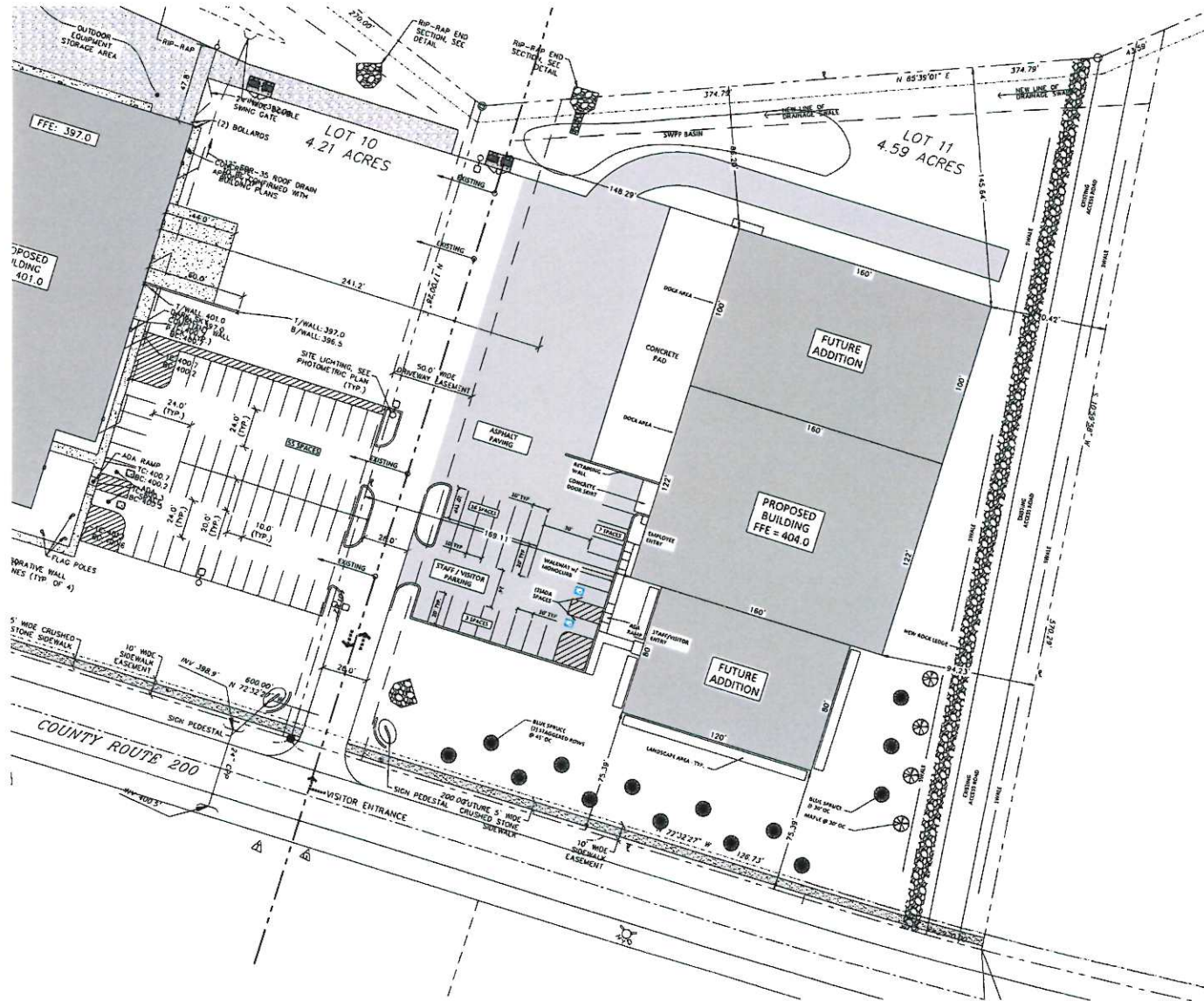
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A201







1 OVERALL MASTER SITE PLAN
Scale: 1" = 30'-0"



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DATE	
NOTES	
REVISIONS	
NO.	

LOT 11 SPEC BUILDING
MICO DEVELOPMENT, LLC
TOWN OF WATERTOWN - JEFFERSON COUNTY
STATE OF NEW YORK

SHEET TITLE:
OVERALL MASTER SITE PLAN

ADDRESS:
LOT 11
CORPORATE PARK

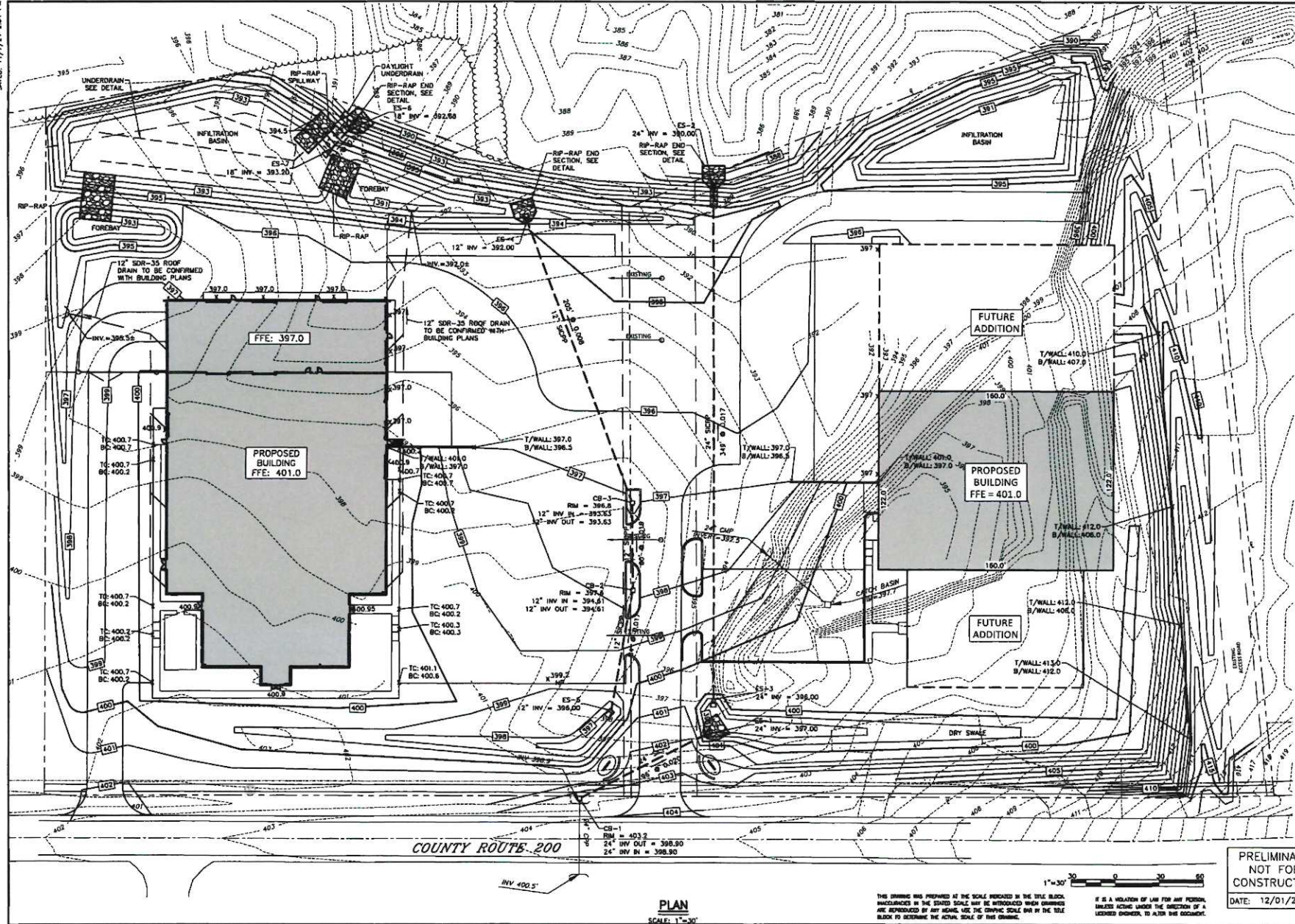
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STAMP:

JOB NO: 060-23-007
ISSUE DATE: 11/12/2023
DRAWN BY: R. FRENCH
CHECKED BY: M. LUNDY
APPROVED BY: TBD
SCALE: 1" = 30'-0"
DRAWING NO:

C101

SWED: 11/7/74 234 PM



PLAN
SCALE: 1"=30'

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IT IS A VIOLATION OF LAW FOR ANY PERSON, UNLESS ACTING UNDER THE DIRECTION OF A LICENSED ENGINEER, TO ALTER THIS DOCUMENT.

PRELIMINARY
NOT FOR
CONSTRUCTION
DATE: 12/01/2025

E	11/7/24	REVISED BUILDING FOOTPRINT/STORMWATER
D	8/6/24	LOWERED FINISHED FLOOR ELEVATION
C	3/1/24	REVISED BUILDING LOCATION
B	3/1/24	REVISED BUILDING LOCATION
A	11/17/22	ISSUED FOR CONSTRUCTION
REL	DATE	DRAWING RELEASE

SITE GRADING
& DRAINAGE
PLAN

MBL
ENGINEERING, PLLC

LAWMAN FACILITY
LOT 10, CORPORATE PARK
TOWN OF WATERTOWN
JEFFERSON COUNTY

PROJECT #
22-312

DATE:
NOVEMBER 2022

SHEET #
C-103

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

The JCIDA held a governance committee meeting in the board room at 800 Starbuck Avenue, Watertown, NY on Friday, December 12, 2025.

Present: W. Edward Walldroff (Chair), Bill Johnson, Paul Warneck

Also Present: Marshall Weir, Jay Matteson, Dorena Kimball, Peggy Sampson, Dr. Dawn Robinson, Rob Aiken

Zoom: Dr. Gregory Gardner

I. Call to Order: Chairman Walldroff called the meeting to order at 9:25 a.m.

II. Proposed Bylaws: Recommendation to amend the Bylaws as follows:

Annual meeting – to be held 'within three months after the end of each fiscal year' (when the audit and PARIS reports are ready for review).

A motion was made by Mr. Johnson to send the proposed bylaws to the full board of directors for consideration, seconded by Mr. Warneck. All in favor.

III. Review Mission Statement/Performance Measurements: Committee members reviewed the current mission statement and performance measurement goals. No changes were made. The 2025 results will be added within the next few months.

IV. Review Current Policies and Procedures: There were no changes made to the Disposition of Real Property Guidelines, or the Procurement Policy.

Investment Policy with Financial Internal Control System – Committee members reviewed the proposed changes to the Cash Receipts section to address management letter items during last year's audit. A motion was made by Mr. Warneck to send the proposed policy to the full board of directors for consideration, seconded by Mr. Johnson. All in favor.

New policies for consideration:

Fee Calculation and Billing for Application and Administrative Fees and Annual Project Performance Reporting Procedures – Mr. Weir said these policies are a result of last year's follow up audit by the Office of the State Comptroller. A motion was made by Mr. Warneck to recommend approval by the full board of directors, seconded by Mr. Johnson. All in favor.

V. Annual Confidential Board Evaluations: Committee members reviewed the summary results from this year and compared them to last year. Chairman Walldroff said the board can address #2, #5, #12 and #15 to improve those areas.

Dr. Gardner joined the meeting via Zoom at 9:32 a.m.

A motion was made by Mr. Warneck to send the results to the full board of directors and suggested scheduling a board retreat, seconded by Mr. Johnson. All in favor.

VI. Other: None.

VII. Adjournment: With no further business before the committee, a motion to adjourn the meeting was made by Mr. Warneck, seconded by Mr. Johnson. The meeting adjourned at 9:37 a.m.

Respectfully submitted,

Peggy Sampson

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Resolution Number 01.08.2026.02
For Annual Internal Policy and Procedure Review

WHEREAS, on December 12, 2025 the JCIDA Governance Committee met to review the listed policies and procedures. After review and discussion, they recommended the following internal policies for the Board's consideration:

- Proposed Bylaws
- Mission Statement & Performance Measurements
- Disposition of Real Property Guidelines
- Proposed Investment Policy with Internal Controls
- Procurement Policy
- Proposed Fee Calculation and Billing for Application and Administrative Fees
- Proposed Annual Project Performance Reporting Procedures

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Jefferson County Industrial Development Agency that it herein approves the above internal policies and procedures as set forth in this Resolution, and be it further,

RESOLVED, that the Chairman, Vice Chairman, Secretary, and/or Chief Executive Officer are authorized and directed to execute any and all documents necessary to carry out the purposes of this Resolution.

This resolution shall take effect immediately.

W. Edward Walldroff
Secretary

**BYLAWS
OF THE
JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

Adopted April 7, 2011

Amended
December 1, 2011
April 5, 2012
October 4, 2012
August 29, 2013
October 5, 2017
November 4, 2021
December 2, 2021
December 1, 2022
April 6, 2023
Proposed

ARTICLE I - THE AGENCY

Section 1. NAME. The name of the Agency shall be "The Jefferson County Industrial Development Agency" (JCIDA).

Section 2. MISSION STATEMENT. To advance the job opportunities, health, general prosperity, and economic welfare of the people of the County and to improve their recreation opportunities, prosperity and standard of living.

Section 3. SEAL OF AGENCY. The seal of the Agency shall be in the form of a circle and shall bear the name of the Agency and the year of its organization.

Section 4. OFFICE OF AGENCY. The office of the Agency shall be at 800 Starbuck Avenue, Suite 800 in the City of Watertown, New York, but the Agency may have other offices at such other places as the Agency may from time to time designate by resolution.

Section 5. FISCAL YEAR. The fiscal year of the Agency shall commence on the first day of January of each year and end on the last day of December.

ARTICLE II - BOARD OF DIRECTORS

Section 1. BOARD MEMBER APPOINTMENTS. There shall be between three and seven board members for the JCIDA. All board member appointments are made by the Jefferson County Board of Legislators (JCBOL). All board members shall serve at the pleasure of the JCBOL.

Section 2. - RESIGNATIONS AND REMOVAL OF DIRECTORS.

(a) Any Director of the Agency may resign at any time by giving written notice to the Chairman or the Secretary, with a copy provided to the JCBOL. The resignation by or removal of a member of the Agency from the Agency board shall have the effect of resignation or removal of that Director of the Agency. Any such resignation shall take effect at the time specified therein or, if no time is specified, then on delivery. Acceptance of the resignation shall not be necessary to make it effective.

ARTICLE III - OFFICERS

Section 1. OFFICERS. The officers of the Agency shall be a Chairman, a Vice Chairman, a Secretary, a Treasurer, and at the option of the Agency, an Assistant Secretary, and an Assistant Treasurer.

Section 2. CHAIRMAN. The Chairman shall preside at all meetings of the Agency. Except as otherwise authorized by resolution of the Agency the Chairman or board approved designee shall sign all agreements, contracts, deeds, and any other instruments of the Agency. At each meeting the Chairman or board approved designee shall submit such recommendations and information as he/she may consider proper concerning the business, affairs and policies of the Agency.

Section 3. VICE CHAIRMAN. The Vice Chairman shall perform the duties of the Chairman in the absence or incapacity of the Chairman; and in case of the resignation or death of the Chairman, the Vice Chairman shall perform such duties as are imposed on the Chairman until such time as the Agency shall appoint a new Chairman.

Section 4. SECRETARY. The Secretary shall review the records of the Agency, and shall review the record keeping procedures of the Agency and storage of such records. The Secretary shall ensure that the seal of the Agency is stored in a safe place and he/she, except as otherwise authorized by resolution of the Agency, shall have power to affix such seal to all contracts and other instruments authorized to be executed by the Agency.

Section 5. ASSISTANT SECRETARY. The Assistant Secretary shall perform the duties of the Secretary in the absence or incapacity of the Secretary; and in the case of the resignation or death of the Secretary, the Assistant Secretary shall perform such duties as are imposed on the secretary until such time as the Agency shall appoint a new Secretary.

Section 6. TREASURER. The Treasurer shall oversee the care and custody of all funds of the Agency. The Treasurer or board approved designee shall sign all instruments of indebtedness, all orders, and all checks for the direction of the Agency. Except as otherwise authorized by resolution of the Agency, all such instruments of

indebtedness, orders and checks shall be counter-signed by the Chairman. Treasurer shall oversee with the Comptroller regular books of accounts showing receipts and expenditures, and shall render to the Agency at each regular meeting an account of his transactions and also of the financial condition of the Agency. He/she shall give such bond for the faithful performance of his duties as the Agency may determine.

Section 7. ASSISTANT TREASURER. The Assistant Treasurer shall perform the duties of the Treasurer in the absence or incapacity of the treasurer; and in case of resignation or death of the Treasurer, the Assistant Treasurer shall perform such duties as are imposed on the Treasurer until such time as the Agency shall appoint a new Treasurer. He/she shall give such bond for the faithful performance of his duties as the Agency may determine.

Section 8. ADDITIONAL DUTIES. The officers of the Agency shall perform such other duties and functions as may from time to time be required by the Agency, by the bylaws of the Agency, or by the rules and regulations of the Agency.

Section 9. APPOINTMENT OF OFFICERS. All officers of the Agency are appointed by the Board of Directors as recommended by the Nominating Committee **at the regular monthly meeting of the Agency prior to the start of each fiscal year.**

Section 10. VACANCIES. Should any office become vacant, the Agency shall appoint a successor from among its membership at the next regular meeting, and such appointment shall be for the unexpired term of said office.

ARTICLE VI - MEETINGS

Section 1. ANNUAL MEETING. The annual meeting of the Agency shall be held ~~at the first meeting of the~~ **within three months after the end of each** fiscal year and conducted in accordance with the Open Meetings Law of the State of New York ("OML").

Section 2. REGULAR MEETINGS. Regular meetings of the Agency may be held at such times and places as from time to time may be determined by resolution of the Agency and conducted in accordance with the OML.

Section 3. SPECIAL MEETINGS. The Chairman or CEO of the Agency may, when he/she deems it desirable, call a special meeting of the Agency for the purpose of transacting any business designated in the call. The call for a special meeting shall be conducted in accordance with the OML and may also be delivered to each member of the Agency or may be mailed, faxed or e-mailed to the business or home address of each member of the Agency at least two days prior to the date of such special meeting. Waivers of notice may be signed by any members failing to receive a proper notice. At such the call, but if all the members of the Agency are present at special meeting, with or without notice thereof, any and all business may be transacted at such special meeting.

Section 4. QUORUM. At all meetings of the Agency, a majority of the members of the Agency shall constitute a quorum for the purpose of transacting business; provided that a smaller number may meet and adjourn to some other time or until the quorum is obtained.

Section 5. PARTICIPATION BY VIDEOCONFERENCING. In accordance with the Agency's Videoconferencing Policy, any one or more members of the board may participate in a meeting of the board or committee by videoconference from non-public locations when necessitated by "extraordinary circumstances" (as identified by the policy) with the following provisions:

- a) Any member attending via videoconferencing from a non-public setting under extraordinary circumstances will not be counted toward a quorum, but will be considered present and may participate and vote.
- b) The number of members participating in person--including any member attending via videoconference in a predetermined and noticed public location, or from a public location under extraordinary circumstances—must constitute a quorum.
- c) Any member participating via videoconferencing must be visible, heard, and identifiable by all members attending in person, as well as members of the public attending in person or via videoconference.
- d) When participating under "extraordinary circumstances" by which a member of the public body may request participation via videoconferences, they must notify the Agency staff by phone or email as soon as the circumstance is presented.

Section 6. ORDER OF BUSINESS. At the regular meetings of the Agency the following shall be the order of business.

1. Call to Order
2. Pledge of Allegiance
3. Privilege of the Floor
4. Approval of the Minutes of the previous meeting
5. Treasurer's Report
6. Committee Reports
 - Executive Committee
 - Governance Committee
 - Loan Review Committee
 - Audit/Finance Committee
 - Nominating Committee
7. Unfinished Business
8. New Business

- 9. Counsel
- 10. Adjournment

All resolutions shall be in writing and shall be copied in a journal of the proceedings of the Agency.

Section 7. MANNER OF VOTING. The voting on all questions coming before the Agency shall be by consensus requiring a majority of the full board to pass or deny an action.

ARTICLE V - COMMITTEES

Section 1. EXECUTIVE COMMITTEE. The Executive Committee shall consist of the officers of the Agency and the immediate past chairman. The Executive Committee shall exercise the powers of the Board of Directors in the interim between meetings of the directors with general power to discharge the duties of the Board of Directors except as such power from time to time may be limited by the Board.

A majority of the Executive Committee shall constitute a quorum for the transaction of business.

The Executive Committee shall keep books of separate minutes and report their action at the next meeting of the Board of Directors or as often as they may be required by the Board.

Section 2. GOVERNANCE COMMITTEE. The Governance Committee shall be appointed by the Chairman and approved by the Board of Directors. The purpose of the committee is to (a) keep the Board informed of current best practices in corporate governance, (b) review corporate governance trends for applicability to the JCIDA, (c) update the JCIDA's corporate governance principles and governance practices, and (d) advise the Jefferson County Board of Legislators on the skills, qualities and professional or educational experiences necessary to be effective Board members. The Governance Committee shall be comprised of at least three members that are well versed in these areas of Corporate Governance.

Section 3. LOAN REVIEW COMMITTEE. The Loan Review Committee shall be appointed by the Chairman and approved by the Board of Directors. The purpose of the Loan Review Committee is to follow the adopted Lending Policy to review applications and business plans and make recommendations to the Board of Directors for loans and other incentives such as lease-leasebacks and PILOTs.

Section 4. AUDIT COMMITTEE. The Audit Committee shall be appointed by the Chairman and approved by the Board of Directors. The purpose of the committee is to (a) assure that the authority's board fulfills its responsibilities for the authority's internal and external audit process, the financial reporting process and the system of risk

assessment and internal controls over financial reporting; and (b) provide an avenue of communication between management, the independent auditors, the internal auditors, and the board of directors. The Audit Committee shall be comprised of at least 3 members.

Section 5. NOMINATING COMMITTEE. The Nominating Committee shall be appointed by the Chairman and approved by the Board of Directors. The purpose of the Nominating Committee is to recommend officers for the Agency to be appointed at the regular monthly meeting of the Agency prior to the start of each fiscal year.

Section 6. FINANCE COMMITTEE. The Finance Committee shall be appointed by the Chairman and approved by the Board of Directors. It will review the Agency's budgets, proposals, and contracts. The Committee shall be composed of no less than three and no more than five members.

Section 7. AD HOC COMMITTEES. The Ad Hoc Committee(s) shall be appointed by the Chairman and approved by the Board of Directors. The Ad Hoc Committee(s) may be formed as needed at any regular meeting of the Agency.

ARTICLE VI - INDEMNIFICATION

Section 1. Authorized Indemnification. Unless clearly prohibited by law or Section 2 of this Article, the Agency shall indemnify, defend and hold harmless any person ("Indemnified Person") made, or threatened to be made, a party in any action or proceeding, whether civil or administrative, investigative or otherwise, including any action by or in the right of the Agency, by reason that he or she, whether before or after adoption of this Section, (a) is or was a Member or officer of the Agency, or (b) is serving or served, in any capacity, at the request of the Agency, as a Member or officer of any affiliate of the Agency. The indemnification shall include, but shall not be limited to, all judgments, fines, penalties, amounts paid in settlement (provided the Agency shall have consented to such settlement) and reasonable expenses, including attorneys' fees and costs of investigation, incurred by an Indemnified Person with respect to any such threatened or actual action or proceeding, and any appeal thereof.

Section 2. Prohibited Indemnification. The Agency shall not indemnify any person if a judgment or other final adjudication adverse to the Indemnified Person (or to the person whose actions are the basis for the action or proceeding) establishes, or the Members in good faith determine, that such person's acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated or that he or she personally gained a financial profit or other advantage to which he or she was not legally entitled.

Section 3. Advancement of Expenses. The Agency shall, on request of any Indemnified Person who is or may be entitled to be indemnified by the Agency, pay or promptly reimburse the Indemnified Person's reasonably incurred expenses in connection

with a threatened or actual action or proceeding prior to its final disposition. However, no such advancement of expenses shall be made unless the Indemnified Person makes a binding, written commitment to repay the Agency, with interest, for any amount advanced for which it is ultimately determined that he or she is not entitled to be indemnified under the law or Section 2 of this Article. An Indemnified Person shall cooperate in good faith with any request by the Agency that common legal counsel be used by the parties to such action or proceeding who are similarly situated unless it would be inappropriate to do so because of actual or potential conflicts among the interests of the parties.

Section 4. Indemnification of Others. Unless clearly prohibited by law or Section 2 of this Article, the Agency may approve indemnification as set forth in this Article for a person who is or was employed by the Agency or who is or was a volunteer for the Agency, and who is made, or threatened to be made, a party in any action or proceeding, as the result of such employment or volunteer activity.

Section 5. Determination of Indemnification. Indemnification mandated by a final order of a court of competent jurisdiction will be paid. After termination or disposition of any actual or threatened action or proceeding against an Indemnified Person, if indemnification has not been ordered by a court the Members shall, upon written request by the Indemnified Person, determine whether and to what extent indemnification is permitted pursuant to these By-laws. Before indemnification can occur the Members must explicitly find that such indemnification will not violate the provisions of Section 2 of this Article. No Member with a personal interest in the outcome, or who is a party to such actual or threatened action or proceeding concerning which indemnification is sought, shall participate in this determination. If a quorum of disinterested Members is not obtainable, the Members shall act only after receiving the opinion in writing of independent legal counsel that indemnification is proper in the circumstances under then applicable law and these By-laws.

Section 6. Binding Effect. Any person entitled to indemnification under these By-laws has a legally enforceable right to indemnification which cannot be abridged by amendment of these By-laws with respect to any event, action or omission occurring prior to the date of such amendment.

Section 7. Insurance. The Agency is not required to purchase Members' and officers' liability insurance, but the Agency may purchase such insurance if authorized and approved by the Members. To the extent permitted by law, such insurance may insure the Agency for any obligation it incurs as a result of this Article or operation of law and it may insure directly the Members, officers, employees or volunteers of the Agency for liabilities against which they are not entitled to indemnification under this Article as well as for liabilities against which they are entitled or permitted to be indemnified by the Agency.

ARTICLE VII - AMENDMENTS

Section 1. AMENDMENTS TO BYLAWS. The bylaws of the Agency shall be amended only with the approval of at least a majority of all of the members of the Agency at a regular or a special meeting, but no such amendment shall be adopted unless at least seven days written notice thereof has been previously given to all members of the Agency.

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY

INVESTMENT POLICY

Adopted 10/1/09

Amended 11/4/21

Proposed

I. INVESTMENT AND DEPOSIT POLICY

A. Introduction

1. Scope – This investment and deposit policy applies to all monies and other financial resources available for investment and deposit on its own behalf or on behalf of any other entity or individual.
2. Objectives – The primary objectives of the local government's investment activities are, in priority order:
 - a. to conform with all applicable federal, state and other legal requirements (legal);
 - b. to adequately safeguard principal (safety);
 - c. to provide sufficient liquidity to meet all operating requirements (liquidity); and
 - d. to obtain a reasonable rate of return (yield).
3. Prudence – All participants in the investment process and all participants responsible for depositing the Agency's funds shall seek to act responsibly as custodians of the public trust and shall avoid any transaction that might impair confidence in the Agency to govern effectively.

Investments and deposits shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the safety of the principal as well as the probable income to be derived.

All participants involved in the investment process and all participants responsible for depositing the Agency's funds shall refrain from personal business activity that could conflict with proper execution of the investment program or the deposit of the Agency's funds or which could impair their ability to make impartial investment decisions.

4. Diversification – It is the policy of the Agency to diversify its deposits and investments by financial institution, by investment instrument, and by maturity scheduling.
5. Internal Controls
 - a. All money's collected by an officer or employee of the Agency shall be immediately deposited in such depositories and designated by the Agency for the receipt of such funds.
 - b. The Agency shall maintain or cause to be maintained a proper record of all book, notes, securities or other evidences of indebtedness held by the Agency for investment and deposit purposes.
 - c. The Agency is responsible for establishing and maintaining an internal control structure (attached) to provide reasonable, but not absolute, assurance that deposits and investments are safeguarded against loss from unauthorized use or disposition, that transactions are executed in accordance with management's authorization and recorded properly, and are managed in compliance with applicable laws and regulations.

1. Designation of Depositories

In accordance with the IDA Act, the Agency shall designate as depositories of its money those banks and trust companies authorized to serve as such pursuant to said law.

B. Investment Policy

1. Permitted Investments

Pursuant to GML Section 11, the Agency is authorized to invest monies not required for immediate expenditure for terms not to exceed its projected cash flow needs in the following types of investments:

- a. Special time deposit accounts;*
- b. Certificates of deposit;*
- c. Obligations of the United States of America;**

- d. Obligations guaranteed by agencies of the United States of America where payment of principal and interest are guaranteed by the United States of America;**
- e. Obligations of the State of New York;*

* Special time deposit accounts and certificates of deposit are permitted investments provided that (1) they shall be payable within such time as the proceeds shall be needed to meet expenditures for which the monies were obtained and (2) they are collateralized in the same manner as set forth in Section VII (C) below for deposits of public funds.

** All investment obligations shall be payable or redeemable at the option of the Agency within such times as the proceeds will be needed to meet expenditures for purposes for which the monies were provided and, in the case of obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable at the option of the Agency within two years of the date of purchase.

2. Authorized Financial Institutions and Dealers

The Agency shall maintain a list of financial institutions and dealers, approved for investment purposes and establish appropriate limits to the amount of investments which can be made with each financial institution or dealer. All financial institutions with which the local government conducts business must be credit worthy. Banks shall provide their most recent Consolidated Report of Condition (Call Report) at the request of the Agency. Security dealers not affiliated with a bank shall be required to be classified as reporting dealers affiliated with the New York Federal Reserve Bank, as primary dealers. The Chief Executive Officer or Chairman is responsible for evaluating the financial position and maintaining a listing of proposed depositories, trading partners and custodians. Such listing shall be evaluated at least annually.

3. Purchase of Investments

The Agency may contract for the purchase of investments:

- a. Directly, including through a repurchase agreement, from an authorized trading partner.
- b. By participation in a cooperative investment program with another authorized governmental entity pursuant to Article 5G of the GML where such program meets all the requirements set forth in the Office of the State Comptroller Opinion No. 88-46, and the specific program has been authorized by the governing board.
- c. By utilizing an ongoing investment program with an authorized trading partner pursuant to a contract authorized by the governing board.

All purchased obligations, unless registered or inscribed in the name of the local government, shall be purchased through, delivered to and held in the custody of a bank or trust company. Such obligations shall be purchased, sold or presented for redemption or payment by such bank or trust company only in accordance with prior written authorization from the officer authorized to make the investment. All such transactions shall be confirmed in writing to the Agency by the bank or trust company shall be held pursuant to a written custodial agreement as described in GML Section 10.

The custodial agreement shall provide that securities held by the bank or trust company, as agent of and custodian for, the local government, will be kept separate and apart from the general assets

of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of the backing for any other deposit or other liabilities. The agreement shall describe how the custodian shall confirm the receipt and release of the securities. Such agreement shall include all provisions necessary to provide the Agency a perfected interest in the securities.

4. Repurchase Agreements

Repurchase agreements are authorized subject to the following restrictions:

- a. All repurchase agreements must be entered into subject to a Master Repurchase Agreement.
- b. Trading partners are limited to banks or trust companies authorized to do business in New York State and primary reporting dealers.
- c. Obligations shall be limited to obligations of the United States of America and obligations guaranteed by agencies of the United States of America.
- d. No substitution of securities will be allowed.
- e. The custodian shall be a party other than the trading partner.

C. Deposit Policy

1. Collateralization of Deposits

In accordance with the provisions of GML, 10, all deposits of the Agency, including certificates of deposit and special time deposits, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act shall be secured:

- a. By pledge of "eligible securities" with an aggregate "market value" as provided by GML Section 10, equal to the aggregate amount of deposits from the categories designated in Exhibit A attached hereto.
- b. By an eligible "irrevocable letter of credit" issued by a qualified bank other than the bank with the deposits in favor of the government for a term not to exceed 90 days

with an aggregate value equal to 140% of the aggregate amount of deposits and the agreed upon interest, if any. A qualified bank is one whose commercial paper and other unsecured short-term debt obligations are rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization or by a bank that is in compliance with applicable federal minimum risk-based capital requirements.

- c. By an eligible surety bond payable to the government for an amount at least equal to 100% of the aggregate amount of deposits and the agreed upon interest, if any, executed by an insurance company authorized to do business in New York State, whose claims-paying ability is rated in the highest rating category by at least two nationally recognized statistical rating organizations. The terms and conditions of any eligible surety shall be approved by the governing board.

2. Safekeeping and Collateralization

Eligible securities used for collateralizing deposits shall be held by the depository bank or trust company subject to security and custodial agreements.

The security agreement shall provide that eligible securities are being pledged to secure local government deposits together with agreed upon interest, if any and any costs or expenses arising out of the collection of such deposits upon default. It shall also provide the conditions under which the securities may be sold, presented for payment, substituted or released and the events, which will enable the local government to exercise its rights against the pledged securities. In the event that the securities are not registered or inscribed in the name of the local government, such securities shall be delivered in a form suitable for transfer or with an assignment in blank to the Agency or its custodial bank.

The custodial agreement shall provide that securities held by the bank or trust company, or agent of and custodian for, the local government, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of backing for any other deposit or other liabilities. The agreement should also describe that the custodian shall confirm the receipt, substitution or release of the securities. The agreement shall provide for the frequency of revaluation of eligible securities and for the substitution of securities when a change in the rating of a security may

cause ineligibility. Such agreement shall include all provisions necessary to provide the Agency a perfected interest in the securities.

A-1
EXHIBIT A

SCHEDULE OF ELIGIBLE SECURITIES

- (1) Obligations issued, or fully insured or guaranteed as to the payment of principal and interest by the United States of America, an agency thereof or a United States government sponsored corporation.
- (2) Obligations issued or fully guaranteed by the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank and the African Development Bank.
- (3) Obligations partially insured or guaranteed by any agency of the United States of America, at a proportion of the Market Value of the obligation that represents the amount of the insurance or guaranty.
- (4) Obligations issued or fully insured or guaranteed by the State of New York, obligations issued by a municipal corporation, school district or district corporation or such State or obligations of any public benefit corporation which under a specific State statute may be accepted as security for deposit of public monies.
- (5) Obligations issued by states (other than the State of New York) of the United States rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- (6) Obligations of Puerto Rico rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- (7) Obligations of countries, cities and other governmental entities of a state other than the State of New York having the power to levy taxes that are backed by the full faith and credit of such governmental entity and rated in one of the three highest categories by at least one nationally recognized statistical rating organization.
- (8) Obligations of domestic corporations rated one of the two highest rating categories by at least one nationally recognized statistical rating organization.
- (9) Any mortgage related securities, as defined in the Securities Exchange Act of 1934, as amended, which may be purchased by banks under the limitations established by bank regulatory agencies.
- (10) Commercial paper and bankers' acceptances issued by a bank, other than the Bank, rated in the highest short term category by at least one nationally recognized statistical rating organization and having maturities of not longer than 60 days from the date they are pledged.
- (11) Zero Coupon obligations of the United States government marketed as "Treasury strips".

**JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
FINANCIAL INTERNAL CONTROL SYSTEM**

Amended 11/4/21

Proposed

These procedures are developed to provide an internal control structure to preserve the assets of the organization. Procedures shall be reviewed at least annually by the independent auditors who will make recommendations to the Board of Directors for suggested changes. Interim changes may be recommended by management; however, such changes shall not be implemented until approved by independent auditors and the board.

The following are daily procedures for processing cash receipts and disbursements:

CASH RECEIPTS:

The Finance Assistant or Executive Assistant shall open the daily mail and enter all cash payments in the accounting system. He/She shall make copies of the checks received and file same in the folder for the proper application of the payment.

Weekly, or as needed, the Chief Financial Officer or Finance Assistant shall prepare the bank deposit.

The Executive Assistant or Finance Assistant shall make all deposits.

The Chief Financial Officer shall be responsible assuring that all cash/checks are locked in the safe prior to deposit.

Upon completion of the deposit the Chief Financial Officer or Finance Assistant shall enter the deposit into the daily cash receipts record, and post the payments to the proper G/L accounts. A separate record is made of all checks posted, and is compared to checks received (by the Finance Assistant or Executive Assistant).

Discrepancies between checks received and posted shall be investigated at once and reported to the Chief Executive Officer if not reconciled.

All loan payments shall be entered on the appropriate amortization schedule with the date received.

PILOT payments shall be processed in the same manner and deposited into the proper account. **Payments received electronically through ACH in the general checking account shall be transferred to the PILOT checking account with proper approvals and documentation.** Disbursements will be made to the proper taxing jurisdiction when due.

All bank accounts shall be reconciled monthly and must agree with the General Ledger. Bank accounts shall be reconciled by the Finance Assistant or the Director of Business Development and approved by the Chief Executive Officer, Treasurer or Chief Financial Officer. Unreconciled differences should be identified at the time of the reconciliation, and either corrected in the general ledger, or supporting documentation maintained with the bank reconciliation prior to being reviewed and approved. Outstanding items greater than one year should be reviewed and corrected in the general ledger. Designated bank accounts shall be reconciled to supporting information for related program revenues and expenditures to date. If adjustments or bank transfers need to be made to correct ending balances, those should be completed prior to year-end.

CASH DISBURSEMENTS:

All purchases must be made according to the procurement policy. Procurement Policies must be reviewed annually and approved by the Board of Directors.

All invoices received shall be reviewed by the Chief Financial Officer and verified for accuracy and completeness. The Finance Assistant or Chief Financial Officer shall code all invoices and enter them in the system as payables. The Chief Financial Officer shall review all invoices prior to payment.

All invoices must be approved and properly initialed by an authorized signer prior to payment. Prior to filing paid invoices, the Chief Financial Officer or the Finance Assistant will review all invoices for required information; missing information must be complete prior to filing.

All reimbursement for expense reports must be audited by the Chief Financial Officer and approved by the Chief Executive Officer prior to payment. Complete detail of expenses and mileage reimbursement, with receipts must be provided. Mileage reimbursement shall be at the IRS approved rate. Expenses in excess of \$25.00 must have receipts, unless approved by the Chief Executive Officer or Treasurer.

The Chief Executive Officers expense report shall be audited by the Chief Financial Officer and approved by the Board Treasurer prior to issuing check. The Chief Executive Officer must provide a separate business mileage record to the Chief Financial Officer monthly.

Checks in an amount greater than \$1,000 require two authorized signatures. Authorized signers shall be approved by the Board of Directors.

The Chief Financial Officer will not be an authorized signer.

Checks less than \$1,000 will require only one signature by an authorized signer of the agency.

An authorized signer may not sign his/her check for reimbursement of approved travel, unless signed by a second officer of the agency.

Checks not printed on the accounting system must be entered as a manual check with all of the above approvals required.

FINANCIAL STATEMENTS:

Financial statements and supporting schedules shall be prepared monthly by the Chief Financial Officer or Finance Assistant in a format approved by the Board of Directors.

A standard Income Statement and Balance Sheet with the following supporting schedules will be provided:

- Miscellaneous Receivables
- Cash Disbursements
- Cash Receipts- General Account
- Unrestricted Aged Payables
- Detailed Activity on All loan Funds
- Special reports as requested by the board.

General Ledger accounts to be reconciled on an ongoing basis.

All Financial Statements shall be reviewed by the Chief Executive Officer or Treasurer prior to presentation to the board.

All investment of funds must be in accordance with investment policies. Investment activities shall be reported to the board monthly. All investment decisions must have the Chief Executive Officers approval after review for compliance with current investment policies.

The Chief Financial Officer will provide a monthly detail of investments to include maturity date and percentage return.

Jefferson County Industrial Development Agency

Policy: Fee Calculation and Billing for Application and Administrative Fees

Approved By:

JCIDA Board of Directors

Effective Date:

[Insert Effective Date]

1. Purpose

This policy ensures that all application and administration fees associated with projects submitted to the Jefferson County Industrial Development Agency (JCIDA) are accurately calculated, properly documented, and promptly billed in full compliance with the JCIDA Fee Schedule.

2. Scope

This policy applies to all JCIDA staff and third-party consultants responsible for processing applications, managing projects, and handling financial transactions related to JCIDA-sponsored incentives and programs.

3. Definitions

- **Fee Schedule:** The current fee structure as adopted and periodically updated by the JCIDA Board of Directors.
 - **Application Fee:** A non-refundable fee submitted with a formal application to JCIDA.
 - **Administration Fee:** A fee typically based on project size or bond amount, assessed to cover the cost of managing and administering the project or financial assistance.
 - **Project Applicant:** The business or entity submitting a project or financial assistance request to JCIDA.
-

4. Policy Guidelines

4.1 Fee Schedule Compliance

- All fees must be assessed strictly according to the most recent, board-approved JCIDA Fee Schedule.
- The fee schedule shall be made publicly available on the JCIDA website and included in application materials.

4.2 Calculation of Fees

- Application Fees:
 - Shall be calculated as a fixed amount listed in the Fee Schedule.
 - Must be paid in full at the time of application submission.
- Administration Fees:
 - Shall be calculated based on the total project cost or other metrics defined in the Fee Schedule (e.g., percentage of bond issuance).
 - Calculations must be reviewed and approved by the Chief Executive Officer or designee and provided to the Board of Directors during the approval process.
 - A written record of the calculation must be maintained in the project file.

4.3 Invoicing and Billing

- Invoices for administration fees shall be issued upon:
 - Final approval of financial assistance, or
 - Execution of final documents (e.g., PILOT agreements, bond issuance documents).
- Payment terms shall be specified in the invoice (e.g., net 30 days).
- No project shall proceed to financial closing without payment in full or a written payment plan approved by the Board of Directors.

4.4 Fee Adjustments

- Any adjustments, waivers, or exceptions to the fee schedule must be:
 - Approved in writing by the JCIDA Board of Directors.
 - Documented in the project file along with justification.

4.5 Recordkeeping and Auditing

- All fee calculations, invoices, payment receipts, and related correspondence shall be retained in the project file.
 - An annual internal review of fee calculations and billing practices shall be conducted to ensure compliance with this policy and the Fee Schedule.
-

5. Responsibilities

- **Chief Executive Officer:** Oversight of policy implementation and approval of all fee calculations and exceptions.
 - **Project Staff:** Ensure correct fee assessment, invoice generation, and recordkeeping.
 - **Chief Financial Officer:** Issue invoices, monitor accounts receivable, and report outstanding fees to the Chief Executive Officer.
-

6. Enforcement

Non-compliance with this policy may result in delays in project approvals, financial closings, or suspension of agency support for the project until compliance is achieved.

7. Review and Updates

This policy shall be reviewed and updated as needed to reflect changes to the JCIDA Fee Schedule or agency procedures.

Jefferson County Industrial Development Agency

Policy: Annual Project Performance Reporting Procedures

Approved By:

JCIDA Board of Directors

Effective Date:

[Insert Effective Date]

1. Annual Reporting Schedule

- **Timeline:** Send letter and form to all active project recipients on January 2nd of each year with a request to submit the completed form no later than January 31st of each year, covering the prior calendar year's performance.
- **Reminder Protocol:** Send reminders on February 1st and February 15th if necessary.
- **PARIS Annual Report:** Due April 1st of each year. Board review March of each year.

2. Required Supporting Documentation

For each project, require submission of the following:

a. Job Creation/Retention Documentation

- **NYS-45 Forms** (preferred): To verify the number of full-time equivalent (FTE) jobs created/retained.
- **Internal Payroll Reports:** If NYS-45 is unavailable, must include:
 - Employee IDs (redacted if needed)
 - Hours worked per employee
 - Employment status (full-time/part-time)
 - Date of hire

b. Capital Investment Verification

- **Invoices and Receipts:** For capital expenditures such as equipment, construction, or property purchases.
 - **Proof of Payment:** Bank statements, cleared checks, or payment confirmations.
 - **Photographs** of completed capital work (where applicable).
-

3. Project Site Visits

- **Schedule:** Conduct site visits at least once every 3 years or more frequently if risk level warrants.
 - **Site Visit Checklist** (to be completed and filed):
 - Verification of physical assets
 - Confirmation of facility use (in line with application goals)
 - Interviews with on-site staff
 - Photographic evidence of capital improvements
 - **Site Visit Report:** Completed within 10 business days after the visit, filed in project folder.
-

4. Comparison to Application Goals

- **Maintain Original Project File:** Include a summary of project goals from the initial application (job numbers, investment, timelines).
 - **Comparison Report Template:**
 - Application Goals
 - Reported Results
 - Variance (actual vs. projected)
 - Notes/Explanations from Project Sponsor
 - CFO completes the comparison and flags any discrepancies or underperformance.
-

5. Internal Review and Board Reporting

- **Staff Review:** CFO reviews each annual report and supporting documents for completeness and accuracy.
 - **Evaluation Summary for Board:**
 - Summary Table of all active projects
 - Highlights: In Progress, Overperforming, Underperforming, Complete/Operating
 - Notable Issues and Recommendations
 - **Board Packet:** Include evaluation summaries in the Board's annual meeting packet in March.
-

6. Follow-Up and Compliance Monitoring

- **Incomplete Submissions:** Notify project recipient within 5 business days.
 - **Noncompliance Escalation:**
 - February 1st: Second notice
 - February 15th: Third notice, CEO to reach out
 - February 20th: Referral to legal counsel
 - **Corrective Action Plans:** Required for underperforming projects or misaligned expenditures.
-

7. Recordkeeping

- Maintain all annual reports, NYS-45s, internal payroll records, capital documentation, and site visit reports in a centralized paper and digital folder.
- Backup all documentation in accordance with agency records retention policies (typically 7 years minimum).

**Summary Results of Confidential Evaluation of Board Performance
2025**

	Criteria	Agree	Somewhat Agree	Somewhat Disagree	Disagree
1	Board members have a shared understanding of the mission and purpose of the Authority.	6	1		
2	The policies, practices and decisions of the Board are always consistent with this mission.	4	3		
3	Board members comprehend their role and fiduciary responsibilities and hold themselves and each other to these principles.	6	1		
4	The Board has adopted policies, by-laws, and practices for the effective governance, management and operations of the Authority and reviews these annually.	7			
5	The Board sets clear and measurable performance goals for the Authority that contribute to accomplishing its mission.	4	3		
6	The decisions made by Board members are arrived at through independent judgment and deliberation, free of political influence or self-interest.	6	1		
7	Individual Board members communicate effectively with executive staff so as to be well informed on the status of all important issues.	6	1		
8	Board members are knowledgeable about the Authority's programs, financial statements, reporting requirements, and other transactions.	5	2		
9	The Board meets to review and approve all documents and reports prior to public release and is confident that the information being presented is accurate and complete.	5	2		
10	The Board knows the statutory obligations of the Authority and if the Authority is in compliance with state law.	6	1		
11	Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.	6		1	
12	Board members have sufficient opportunity to research, discuss, question and prepare before decisions are made and votes taken.	4	3		
13	Individual Board members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.	6	1		
14	The Board exercises appropriate oversight of the CEO and other executive staff, including setting performance expectations and reviewing performance annually.	6	1		
15	The Board has identified the areas of most risk to the Authority and works with management to implement risk mitigation strategies before problems occur.	4	3		
16	Board members demonstrate leadership and vision and work respectfully with each other.	7			

Name of Authority: Jefferson County Industrial Development Agency

Date Completed: January __, 2026

**Summary Results of Confidential Evaluation of Board Performance
2025 (Comparative)**

2025 Results in **Bold**, 2024 Results in ()

	Criteria	Agree	Somewhat Agree	Somewhat Disagree	Disagree
1	Board members have a shared understanding of the mission and purpose of the Authority.	6 (7)	1		
2	The policies, practices and decisions of the Board are always consistent with this mission.	4 (7)	3		
3	Board members comprehend their role and fiduciary responsibilities and hold themselves and each other to these principles.	6 (6)	1 (1)		
4	The Board has adopted policies, by-laws, and practices for the effective governance, management and operations of the Authority and reviews these annually.	7 (7)			
5	The Board sets clear and measurable performance goals for the Authority that contribute to accomplishing its mission.	4 (5)	3 (2)		
6	The decisions made by Board members are arrived at through independent judgment and deliberation, free of political influence or self-interest.	6 (7)	1		
7	Individual Board members communicate effectively with executive staff so as to be well informed on the status of all important issues.	6 (6)	1 (1)		
8	Board members are knowledgeable about the Authority's programs, financial statements, reporting requirements, and other transactions.	5 (7)	2		
9	The Board meets to review and approve all documents and reports prior to public release and is confident that the information being presented is accurate and complete.	5 (5)	2 (2)		
10	The Board knows the statutory obligations of the Authority and if the Authority is in compliance with state law.	6 (6)	1 (1)		
11	Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.	6 (7)		1	
12	Board members have sufficient opportunity to research, discuss, question and prepare before decisions are made and votes taken.	4 (6)	3 (1)		
13	Individual Board members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.	6 (7)	1		
14	The Board exercises appropriate oversight of the CEO and other executive staff, including setting performance expectations and reviewing performance annually.	6 (6)	1 (1)		
15	The Board has identified the areas of most risk to the Authority and works with management to implement risk mitigation strategies before problems occur.	4 (6)	3 (1)		
16	Board members demonstrate leadership and vision and work respectfully with each other.	7 (7)			

Name of Authority: Jefferson County Industrial Development Agency

Date Completed: January __, 2026

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Resolution Number 01.08.2026.03
For Granting Bank Account Access to the Chief Financial Officer

WHEREAS, the JCIDA maintains certain bank accounts with Watertown Savings Bank and Community Bank, and

WHEREAS, the Board of Directors deems it in the best interest of the JCIDA to authorize Dorena L. Kimball, CFO, to have access to the JCIDA's bank accounts with written approval of the CEO or Deputy CEO for the purpose of managing financial operations as follows:

- View balances and transaction information
- Deposit, withdraw, and transfer funds
- Initiate and approve wire transfers or electronic payments
- Open and close accounts (with board approval), as necessary, and

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Jefferson County Industrial Development Agency that it herein authorizes Dorenea L. Kimball, CFO, access to the JCIDA bank accounts at Watertown Savings Bank and Community Bank as set forth in this Resolution, and be it further,

RESOLVED, that the Chairman, Vice Chairman, Secretary, and/or Chief Executive Officer are authorized and directed to execute any and all documents necessary to carry out the purposes of this Resolution.

This resolution shall take effect immediately.

W. Edward Walldroff
Secretary

Jefferson County Industrial Development Agency
Internal Loan Review Risk Rating as of 12/31/2025

Key:

Satisfactory-1 (3%)

Watch-2 (8%)

Substandard-3 (13%)

Special 4 (Up To 100%) Board Designated

RLF	Borrower	Original	Principal	Status	Rate	Reserve	3 Year	Reserve
		Loan Amount	Balance				Historical	
1	Convallt Energy, Inc.	850,000.00	850,000	Default	3	13%		110,500
2	LCO Destiny, LLC	250,000.00	207,045	Default	3	13%		26,916
3	Marzano Excavating LLC	120,000.00	109,506	Current	1	3%		3,285
4	Three Mile Bay Ventures LLC	250,000.00	242,174	Default	3	13%		31,483
			1,408,725					172,184
	Historical						2%	28,174
	RLF Reserve For Credit Losses 2025							200,358
							3 year	
MICRO							Historical	
1	Clayton Island Tours, LLC	40,000.00	20,158	Current	1	3%		605
2	Colleen's Cherry Tree Inn, LLC (CCTI)	40,000.00	18,734	Default	3	13%		2,435
3	Drouin Distribution Ltd.	20,000.00	16,464	Current	1	3%		494
4	Painfull Acres	40,000.00	5,458	Default	3	13%		710
5	Pink Kettle (April Miralles)	24,800.00	8,963	Default	3	13%		1,165
6	Taste of Design (Our Cup of Joy)	40,000.00	5,736	Default	3	13%		746
8	Willowbrook	40,000.00	9,442	Current	1	3%		283
			84,955					6,438
	Historical						19%	16,141
	MICRO Reserve For Credit Losses 2025							22,579
CITY								
1	Hale's Bus Garage, LLC	250,000.00	244,418	Current	1	3%		7,333

**JCIDA Committee Structure
2026**

Executive Committee:

Chairman – Robert E. Aliasso, Jr.
Vice Chairman – William Johnson
Treasurer – Paul Warneck
Secretary – W. Edward Walldroff
Immediate Past Chairman – David Converse

Audit/Finance Committee:

Paul Warneck, Chair
David Converse
Charles Capone
Robert Aiken
Robert E. Aliasso, Jr.

Governance Committee:

W. Edward Walldroff, Chair
Paul Warneck
William Johnson

Nominating Committee:

Lisa L'Huillier, Chair
William Johnson
W. Edward Walldroff

Loan Review Committee:

David Converse, Chair
Robert E. Aliasso, Jr.
Charles Capone
John Condino

Building and Grounds (ad hoc):

John Condino, Chair
David Converse
Lisa L'Huillier
Dr. Gregory A. Gardner
Robert Aiken
Paul Warneck
Robert E. Aliasso, Jr.

Alternative Energy (ad hoc):

Paul Warneck, Chair
William Johnson
Dr. Dawn Robinson
John Condino

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Resolution Number 01.08.2026.04
to Engage Auditors for Audit of ESD Project #AC722

WHEREAS, per requirements of the Empire State Development Grant Disbursement Agreement, an audit must be completed before reimbursement occurs, and

WHEREAS, Bowers & Company CPAs PLLC presented an engagement letter with an estimated fee for services up to \$2,500 with a completion date of January 31, 2026, and

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Jefferson County Industrial Development Agency that it herein approves the engagement letter as set forth in this Resolution, and be it further,

RESOLVED, that the Chairman, Vice Chairman, Secretary, and/or Chief Executive Officer are authorized and directed to execute any and all documents necessary to carry out the purposes of this Resolution.

This resolution shall take effect immediately.

W. Edward Walldroff
Secretary

December 22, 2025

To the Board of Directors
Jefferson County Industrial Development Agency
800 Starbuck Avenue, STE 800
Watertown, NY 13601

Dear Board of Directors,

The purpose of this agreement, including the "Terms and Conditions" which are attached hereto and made part hereof (collectively, the "Engagement Letter"), is to document the understanding related to services between Bowers & Company CPAs PLLC (the "Firm") and Jefferson County Industrial Development Agency (the "Agency" or "Client").

We will apply the procedures described in the attachment to this letter to assist the Jefferson County Industrial Development Agency in verification of project costs with the New York State Urban Development Corporation doing business as Empire State Development (ESD) for Project #AC722. By signing this engagement letter, you agree to those procedures and acknowledge that the procedures to be performed are appropriate for the intended purpose of the engagement, which is solely to assist the Agency with the grant disbursement agreement with ESD for Project #AC722. We understand this engagement is not required pursuant to law, regulation, or contract. Our engagement to apply agreed-upon procedures will be conducted in accordance with attestation standards established by the AICPA. Those standards require that we obtain your written agreement to the procedures to be applied and your acknowledgment that those procedures are appropriate for the intended purpose of the engagement, as described in this letter. A refusal to provide such agreement and acknowledgment will result in our withdrawal from the engagement. No other parties will be requested to agree to the procedures and acknowledge that the procedures performed are appropriate for their purposes. We make no representation that the procedures we will perform are appropriate for the intended purpose of the engagement or for any other purpose.

Because the agreed-upon procedures do not constitute an examination or review, we will not express an opinion or conclusion on the procedures performed in the attachment. In addition, we have no obligation to perform any procedures beyond those to which you agree.

We plan to begin our procedures in December 2025 and, unless unforeseeable problems are encountered, the engagement should be completed by January 31, 2026.

We will issue a written report upon completion of our engagement that lists the procedures performed and our findings. Our report will be addressed to the Board of Directors of Jefferson County Industrial Development Agency. If we encounter restrictions in performing our procedures, we will discuss the matter with you. If we determine the restrictions are appropriate we will disclose the restrictions in our report. Our report will contain a paragraph indicating that had we performed additional procedures, other matters might have come to our attention that would have been reported to you. Our report is not expected to be restricted to the use of specified parties.

There may exist circumstances that, in our professional judgment, will require we withdraw from the engagement. Such circumstances include the following:

- You refuse to provide written agreement to the procedures and acknowledge that they are appropriate for the intended purpose of the engagement.
- You fail to provide requested written representations, or we conclude that there is sufficient doubt about the competence, integrity, ethical values, or diligence of those providing the written representations, or we conclude that the written representations provided are otherwise not reliable.
- We determine that the description of the procedures performed or the corresponding findings are misleading in the circumstances of the engagement.
- We determine that restrictions on the performance of procedures are not appropriate.

An agreed-upon procedures engagement is not designed to detect instances of fraud or noncompliance with laws or regulations; however, should any such matters come to our attention, we will communicate them in accordance with professional standards and applicable law. In addition, if, in connection with this engagement, matters come to our attention that contradict the verification of project costs with the New York State Urban Development Corporation doing business as Empire State Development (ESD) for Project #AC722, we will communicate such matters to you.

You are responsible for the project costs with the New York State Urban Development Corporation doing business as Empire State Development (ESD) for Project #AC722. In addition, you are responsible for providing us with (1) access to all information of which you or the appropriate party are aware that is relevant to the performance of the agreed upon procedures on the subject matter, (2) additional information that we may request from the appropriate party for the purpose of performing the agreed-upon procedures, and (3) unrestricted access to persons within the entity from whom we determine it necessary to obtain evidence relating to performing those procedures.

At the conclusion of our engagement, we will require certain written representations in the form of a representation letter from management that, among other things, will confirm the management's responsibility for reporting on project costs with the New York State Urban Development Corporation doing business as Empire State Development (ESD) for Project #AC722.

Laurie J. Podvin is the engagement partner and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it.

We estimate that our fees for these services will range from \$2,000 to \$2,500. The fee estimate is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the engagement. In the event certain circumstances arise during the engagement, our agreed upon fees will be affected and additional fees may be assessed. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs. Our invoices for these fees are payable on presentation. Invoices not paid within 30 days after the invoice date will accrue interest of 12% APR. Client shall also pay all costs of collection including reasonable attorney fees, including those incurred on appeal and in bankruptcy.

As an attest client, Bowers and Company CPAs PLLC cannot retain your documents on your behalf. This is in accordance with the ET 1.295.143 of the AICPA Code of Professional Conduct. Jefferson County Industrial Development Agency is responsible for maintaining its own data and records.

ShareFile is used solely as a method of exchanging information and is not intended to store Jefferson County Industrial Development Agency's information. At the end of the engagement, Bowers and Company CPAs, PLLC will provide Jefferson County Industrial Development Agency with a copy of deliverables and data related to the engagement from ShareFile.

You agree to hold us harmless and to release, indemnify, and defend us from any liability or costs, including attorney's fees, resulting from knowing misrepresentation to us.

Alternative Practice Structure

Bowers & Company CPAs PLLC and Bowers Advisors, LLC practice as an alternative practice structure in accordance with the AICPA Code of Conduct and applicable law, regulations and professional standards. Bowers & Company CPAs PLLC is a licensed CPA firm that provides attest services to its clients. Bowers Advisors, LLC is not a licensed CPA firm. Pursuant to an administrative services Agreement ("ASA"), Bowers & Company CPAs PLLC leases professional and support personnel from Bowers Advisors, LLC to perform services in support of Bowers & Company CPAs PLLC's attest services for its clients. These leased employees are under the direct control and supervision of Bowers & Company CPAs PLLC, which is solely responsible for the professional performance of the services under this engagement letter.

Bowers & Company CPAs PLLC and Bowers Advisors, LLC shall comply with the AICPA Code of Professional Conduct, as applied to an alternative practice structure and applicable federal, state and local rules with respect to the confidentiality of client information. In accordance with the AICPA Code of Professional Conduct and applicable federal, state and local rules, Bowers & Company CPAs PLLC and Bowers Advisors, LLC will not disclose confidential client information without client consent, except (i) to any government agency or regulatory body to the extent and in the form or manner necessary or required to comply with any rule, regulation or order of such government agency or regulatory order, or (ii) pursuant to subpoena or other legal process. Bowers & Company CPAs PLLC and Bowers Advisors, LLC utilize appropriate safeguards, policies and procedures to maintain the confidentiality of confidential client information.

In connection with the alternative practice structure, Bowers Advisors, LLC maintains custody of client files for Bowers & Company CPAs PLLC. Client hereby consents to Bowers & Company CPAs PLLC and Bowers Advisors, LLC sharing client information with the other firms in the alternative practice structure for the purpose of performing the services for which they are engaged.

Authorization

It is hereby understood and agreed that this engagement is being undertaken solely for the benefit of Jefferson County Industrial Development Agency and that no other person or entity shall be authorized to enforce the terms of this engagement.

This Engagement Letter sets forth the entire understanding between the Agency and Bowers & Company CPAs PLLC regarding the services described herein and supersedes any previous proposals, correspondence and understandings, whether written or oral. If any portion of this Engagement Letter is held invalid, it is agreed that such invalidity shall not affect any of the remaining portions.

Please confirm your acceptance of this Engagement Letter by signing below and returning one copy to us. We appreciate the opportunity to work with the Agency and assure you that this engagement will be given our closest attention.

Very truly yours,

A handwritten signature in cursive script that reads "Bowers & Company CPAs, PLLC".

Bowers & Company CPAs, PLLC

Jefferson County Industrial Development Agency
December 22, 2025
Page 5

RESPONSE:

This letter correctly sets forth the understanding of Jefferson County Industrial Development Agency.

Management Signature: _____
Marshall Weir, Chief Executive Officer

Attachment: Schedule of Procedures:

**JCIDA Watertown Airport Business Complex Capital Project #AC722
Verification of Project Costs**

Our procedures are as follows:

1. Obtain the "Statement of Actual Costs" for the Project (JCIDA Watertown Airport Business Complex Capital, Project #AC722) prepared by the Agency.
2. Agree the total per the Statement of Actual Costs to the Agency's financial accounting records – the fixed asset subledger and general ledger activity.
3. For costs and expenses appearing on the Statement of Actual Costs, select a sample for detailed testing of underlying transactions based on materiality.
4. For each asset or expense item selected, obtain the supporting documentation, such as purchase orders, receiving reports, invoices and cancelled checks, as deemed appropriate.
5. Examine the supporting documentation for sampled items, noting the invoice date, invoice number and invoice amount. Agree the dollar amount on the invoice to the Agency's financial accounting records (fixed asset subledger and general ledger activity) and the statement of actual costs.
6. For each invoice examined, obtain the related wire transfer documentation noting the wire transfer date, number, and amount. Then, agree the wire transfer amount to the vendor invoice amount.
7. For each asset or expense item selected, determined that such sampled item is a capital expense in accordance with applicable state and federal law.

Terms and Conditions

1. **General.** These Terms and Conditions shall; (i) govern the letter of engagement (the "Engagement Letter", the letter of Agreement (the "Letter Agreement") or Statement of Work ("SOW") referencing it or attaching it (the Engagement Letter, Letter Agreement and SOW are collectively referred to herein as the "Agreement"); and/or (ii) apply to (x) all services Bowers & Company CPAs PLLC ("Bowers CPA") or Bowers Advisors, LLC ("Bowers Advisors") performs at Client's request (the "Services") even if such Services are not expressly covered by an Agreement; and (y) the relationship between Bowers Advisors and Client. To the extent there is any conflict or inconsistency between the Terms and Conditions and any Agreement, unless otherwise agreed to in writing, the Terms and Conditions shall prevail.

2. **Termination.** Bowers CPA's engagement ends on the earlier of termination (including without limitation, Bowers CPA's resignation or declining to issue a deliverable) or Bowers CPA delivery of the last deliverable hereunder. Each party shall have the right to terminate the Agreement at any time, with or without cause, by giving written notice to the other party. If the Agreement terminates or is terminated while one or more SOWs remain outstanding, the terms of the Agreement shall continue to govern the SOW, and the entire Agreement shall be deemed finally terminated only upon termination of all outstanding SOWs, or completion of the work thereunder. In addition, Bowers CPA may terminate the Agreement and/or any SOW immediately if Bowers CPA reasonably determines that it must do so in order to comply with applicable professional standards, applicable laws or regulations (e.g., a conflict of interest arises) or non-payment of our invoiced fees and costs, your inability or unwillingness to fulfill your obligations to us as described above, including the provision of documents or other information in a timely fashion, or if, in the sole discretion of the terminating party, any continuation of the engagement would be contrary to law or professional standards, or otherwise harmful or improper. If the Agreement and/or any SOW is terminated, Client agrees to compensate Bowers CPA for the Services performed, and expenses incurred through the effective date of termination. Any legal action or proceeding asserting a claim against Bowers CPA arising out of or relating to this engagement shall be asserted within ONE (1) YEAR from the termination of Bowers CPA engagement hereunder.

3. **Indemnification and Limitation of Liability.** As the Services are intended for Client and not third parties, Client agrees to release, indemnify and hold harmless Bowers CPA and its members, partners, employees, contractors and agents from and against any and all third-party claims, liabilities, or expenses relating to the Services in contract, statute, or tort. Client further agrees to release, indemnify and hold harmless Bowers CPA from any liability and costs relating to the Services attributable to any misrepresentations made by Client or to inaccurate or incomplete information provided by Client to Bowers CPA. Except to the extent finally determined to have resulted from Bowers CPA gross negligence or intentional misconduct, Bowers CPA liability shall not exceed the aggregate amount of fees paid by Client to Bowers CPA during the 12 months preceding the date of the claim pursuant to the applicable Agreement or such other work performed outside an Agreement, under which the claim arose.

4. **Force Majeure.** Neither party shall be held liable or responsible to the other party nor be deemed to have defaulted under or breach this Agreement for failure or delay in fulfilling or performing any obligation under the Agreement when such failure or delay is caused by or results from causes beyond the reasonable control of the affected party, including but not limited to fire, floods, embargoes, war acts of war, insurrections, riots, strikes, lockouts or other labor disturbances, or acts of God, provided, however, that the party so affected shall use reasonable commercial efforts to avoid or remove such causes of non-performance, and shall continue performance hereunder with reasonable dispatch whenever such causes are removed. Either party shall provide the other party with prompt written notice of any delay or failure to perform that occurs by reason of force majeure.

5. **Dispute Resolution Methods.** If any dispute, controversy or claim arises, either party may, upon written notice to the other party, request that the matter be mediated. Such mediation will be conducted by a mediator appointed by and pursuant to the Rules of the American Arbitration Association or such other neutral facilitator acceptable to both parties. Both parties will exert their best efforts to discuss with each other in good faith their respective positions in an attempt to finally resolve such dispute or controversy.

Each party may disclose any facts to the other party or to the mediator which it, in good faith, considers necessary to resolve the matter. All such discussions, however, will be for the purpose of assisting in settlement efforts and will not be admissible in any subsequent litigation against the disclosing party. Except as agreed by both parties, the mediator will keep confidential all information disclosed during negotiations. The mediator may not act as a witness for either party in any subsequent arbitration between the parties.

The mediation proceedings will conclude within sixty days from the receipt of the written notice unless extended or terminated sooner by mutual consent. Each party will be responsible for its own expenses. The fees and expenses of the mediator, if any, will be borne equally by the parties.

If any dispute, controversy, or claim cannot be resolved by mediation, then the dispute, controversy, or claim will be settled by arbitration in accordance with the Rules of the American Arbitration Association (AAA) for the Resolution of Accounting Firm Disputes. No prehearing discovery will be permitted unless specifically authorized by the arbitration panel. The arbitration hearings will take place in the city closest to the place where this Agreement was performed in which the AAA maintains an office, unless the parties agree to a different locale.

The award issued by the arbitration panel may be confirmed in a judgment by any federal or state court of competent jurisdiction. All reasonable costs of both parties, as determined by the arbitrators, including (1) the fees and expenses of the AAA and the arbitrators and (2) the costs, including reasonable attorneys' fees, necessary to confirm the award in court, will be borne entirely by the non-prevailing party (to be designated by the arbitration panel in the award) and may not be allocated between the parties by the arbitration panel.

Such arbitration shall be binding and final. In agreeing to arbitration, we both acknowledge that the event of a dispute over fees charged by the accountant, each of us is giving up the right to have a dispute decided in a court of law before a judge or jury and instead we are accepting the use of arbitration for resolution.

6. **Third Parties and Use and Reliance.** All Services hereunder shall be solely for Client's use and benefit pursuant to our client relationship. This engagement does not create privity between Bowers CPA and any person or party other than you and is not intended for the express or implied benefit of any third party. No third party is entitled to rely, in any manner or for any purpose, on the Services or deliverables hereunder and Bowers CPA expressly disclaims any responsibility, duty or liability to any third parties.

7. **Waiver of Certain Damages.** In no event shall Bowers CPAs be liable to you or a third party for any indirect, special, consequential, punitive, or exemplary damages, including but not limited to lost profits, loss of revenue, interruption, loss of use, damage to goodwill or reputation, regardless of whether you were advised of the possibility of such damages, regardless of whether such damages were reasonably foreseeable, and regardless of whether such damages arise under a theory of contract, tort, strict liability, or otherwise.

8. **Limitations on Detection of Fraud.** We have advised you of the limitations of the engagement regarding the detection of fraud and the possible effect on the financial statements (including misappropriation of cash or other assets). We are able to perform, as a separate engagement, extended procedures specifically designed to

detect defalcations; however, you have declined to engage us to do so at this time.

9. Use and Reliance/Ownership of Work Papers. The work papers prepared pursuant to the Agreement (i.e., Bowers CPA's internal documentation to substantiate the Services) are the property of Bowers CPA. Such work papers, constitute confidential, proprietary and trade secret information, and will be retained by Bowers CPA in accordance with our policies and procedures and all applicable laws.

You agree to assume full responsibility for maintaining your original data and records and that Bowers CPA's has no responsibility to maintain this information. You agree that you will not rely on Bowers CPA's to provide hosting, electronic security or backup services, e.g., business continuity or disaster recovery services, to you unless separately engaged to do so. You understand that your access to data, records, and information from servers and portals used to exchange information can be terminated at any time and you will not rely on using this to host your data and records.

You additionally acknowledge that as a condition of our Agreement to perform attest services, you agree to the best of your knowledge and belief to be truthful, accurate, and complete in the representations you make to us during the course of the work performed and in written representations provided to us at the completion of the engagement.

In the event that the Services involve protected health information ("PHI") the use and security of such PHI is the responsibility of Client and shall be addressed in the business associate agreement provided by you and executed separately ("BAA"). The BAA will be incorporated into and made a part of these terms and conditions.

10. Limitation on Oral and Email Communications; Written Advice. We are available to provide you with business advice, but we are not obligated to do so unless you specifically request us to perform a specific service. It is our policy to put all advice on which a client intends to rely in writing. We believe that is necessary to avoid confusion and make clear the specific nature and limitations of our advice. You should not rely on any advice that has not been put in writing by our firm after a full supervisory review.

11. Power and Authority. Each of the parties hereto has all requisite power and authority to execute and deliver this Agreement and to carry out and perform its respective obligations hereunder. The Agreement constitutes the legal, valid and binding obligations of each party, enforceable against such party in accordance with its terms.

12. Subpoenas. If Client requests Bowers CPA to object to or respond to, or Bowers CPA receives and responds to, a validly issued third party subpoena, court order, government regulatory inquiry, or other similar request of or legal process for the production of documents and/or testimony relative to information we obtained and/or prepared during the course of this or any prior engagements with Client, Client agrees to compensate us for all time Bowers CPA expends in connection with such response, at our regular rates, and to reimburse Bowers CPA for all related out-of-pocket costs (including outside lawyer fees) that we incur.

13. Email Communications. In connection with the Agreement and this engagement, we may communicate with you or others via email transmission, and by signing this letter, you authorize us to do so. Any preliminary conclusions that may be provided in an email are superseded by any final work product. As emails can be intercepted and read, disclosed, or otherwise used or communicated by an unintended third party, or may not be delivered to each of the parties to whom they are directed and only to such parties, we cannot guarantee or warrant that emails from us will be properly delivered and read only by the addressee. Therefore, we specifically disclaim and waive any liability or responsibility whatsoever for interception or unintentional disclosure of emails transmitted by us in connection with the performance of this engagement. In that regard, you agree that we shall have no liability of any loss or damage to any person or entity

resulting from the use of email transmissions, including any consequential, incidental, direct, indirect, or special damages, such as loss of revenues or anticipated profits, or disclosure or communication of confidential or proprietary information.

14. Use of Deliverables and Drafts. You agree you will not modify any deliverables or drafts prepared by Bowers CPA for internal use or for distribution to third parties. You also understand that Bowers CPA may on occasion send you documents marked as draft and understand that those are for your review purpose only, should not be distributed in any way, and should be destroyed as soon as possible.

Our report on any financial statements must be associated only with the financial statements that were the subject of the engagement. You may make copies of our report, but only if the entire financial statements (exactly as attached to our report, including related footnotes) and any supplementary information, as appropriate, are reproduced and distributed with our report. You agree not to reproduce or associate our report with any other financial statements, or portions thereof, that are not the subject of our engagement.

15. External Computing Options. If, at the Client's request, Bowers CPA agrees to use certain external commercial services, including but not limited to services for cloud storage, remote control, and/or file sharing options (collectively "External Computing Options"), that are outside of Bowers CPA's standard security protocol, the Client acknowledges that such External Computing Options may be associated with heightened security and privacy risks. Accordingly, Bowers CPA disclaims and waives, and the Client releases Bowers CPA from any and all liability arising out of or related to the use of such External Computing Options.

16. Electronic Transmissions. The Agreement may be transmitted in electronic format and shall not be denied legal effect solely because it was formed or transmitted, in whole or in part, by electronic record; however, the Agreement must then remain capable of being retained and accurately reproduced, from time to time, by electronic record by the parties to the Agreement and all other persons or entities required by law. An electronically transmitted signature to this Agreement will be deemed an acceptable original for purposes of consummating the Agreement and binding the party providing such electronic signature.

17. Electronic Sites and Use of Bowers CPA. You agree to notify us if you desire to place our report(s), including any reports on your financial statements, along with other information, such as a report by management or those charged with governance on operations, financial summaries or highlights, financial ratios, etc. on an electronic site. You recognize that we have no responsibility to review information contained in electronic sites.

Any time you intend to reference Bowers CPA's in any manner in any published materials (including on an electronic site) you agree to provide us with draft materials for review and approval before publishing or posting such information.

18. Severability. If any portion of the Agreement is held to be void, invalid, or otherwise unenforceable in whole or in part, for any reason whatsoever, such portion of the Agreement shall be amended to the minimum extent required to make the provision enforceable and the remaining portions of the Agreement shall remain in full force and effect.

19. Independent Contractor. Bowers CPA is providing the Services to Client as an independent contractor. Bowers CPA's obligations to Client are exclusively contractual in nature. The Agreement does not create any agency, employment, partnership, joint venture, trust, or other fiduciary relationship between the parties. Neither Bowers CPA nor Client shall have the right to bind the other to any third party or otherwise to act in any way as a representative or

agent of the other except as otherwise agreed in writing between the parties.

20. Independence. Professional standards require that Bowers CPA and its covered members maintain independence throughout the professional engagement period. In order to preserve our independence, you agree you shall not solicit Bowers CPA or Advisors staff for employment.

If you find it necessary to make an offer of employment and if it is accepted during the term of the engagement and for a period of 18 months after Bowers CPA's stops providing Services, you will inform the engagement partner prior to entering into any substantive employment discussions.

You additionally agree that we will be paid a one-time employment fee equal to 100 percent of the employee's highest annual salary. This fee will be payable prior to our personnel commencing employment with you. Provided; however, you shall not be in violation of the nonsolicitation covenant set forth herein with respect to any position you advertise in the form of a general solicitation not delivered to or focused upon any single individual.

21. Confidentiality. Each of the parties hereto shall treat and keep any and all of the "Confidential Information" as confidential, with at least the same degree of care as it accords to its own confidential information, but in no event less than a reasonable degree of care. "Confidential Information" means all non-public information that is marked as "confidential" or "proprietary" or that otherwise should be understood by a reasonable person to be confidential in nature that is obtained by one party (the "Receiving Party") from the other party (the "Disclosing Party"). All terms of the Agreement and all information provided pursuant to the Agreement are considered Confidential Information. Notwithstanding the foregoing, Confidential Information shall not include any information that was or is: (a) known to the Receiving Party prior to disclosure by the Disclosing Party; (b) as of the time of its disclosure, or thereafter becomes, part of the public domain through a source other than the Receiving Party; (c) made known to the Receiving Party by a third person who is not subject to any confidentiality obligation known to Receiving Party and such third party does not impose any confidentiality obligation on the Receiving Party with respect to such information; (d) required to be disclosed pursuant to governmental authority, professional obligation, law, decree regulation, subpoena or court order; or (e) independently developed by the Receiving Party.

22. Disclaimer of Legal or Investment Advice. Our Services do not constitute legal or investment advice. You should seek the advice of legal counsel in such matters. Regulatory authorities may interpret circumstances differently than we do. In addition, the applicable laws, regulations, and regulators' enforcement activities may change over time.

23. Governing Law and Jurisdiction. The terms of this engagement letter and all related matters shall be governed by the laws of the State of New York, without giving effect to any choice or conflict of law principles, provisions or rules relating to conflicts of laws that would require the laws of another jurisdiction to apply.

24. General. Client may not assign or transfer the Agreement, or any rights, licenses, obligations, claims or proceeds from claims arising out of or in any way relating to the Agreement, any Services provided thereunder or any fees for Services to anyone, by operation of law or otherwise, without Bowers CPA's consent. Bowers CPA may assign the Agreement, including all the rights and benefits thereunder to any affiliate or to an acquirer or successor to its business, or purchaser of all or substantially all of its assets. Stock or interests, or in the event of a reorganization or restructuring and by Client's signature hereto, Client consents to such assignment and the transfer of Client's files and information.

25. Entire Agreement; The Agreement sets forth the entire Agreement between the parties with respect to the subject matter herein, superseding all prior Agreements, negotiations, or understandings, whether oral or written, with respect to the subject matter herein. The Agreement may not be changed, modified, or waived in whole or part except by an instrument in writing signed by both parties.

JCIDA
AUP – Grant Disbursement Testing
Request List

1. Signed Engagement Letter
2. General Ledger Detail of account 171015 WIP Airport for 1/1/2025 to date
3. If you have an internal spreadsheet detailing all of the project costs (\$2,013,576.77 by vendor or paid invoice, please provide that)
4. NCC Contractors – I have a copy of their contract from September 2024. Were there any amendments to this contract? If so, provide copies of contract amendments.
5. Detail from Jefferson County of in-kind work provided

Once we obtain the detail, we will provide a list of invoices we will need to test regarding the project.

AUTHORIZING RESOLUTION
(Adoption of Amendments to Uniform Tax Exemption Policy)

A regular meeting of the Jefferson County Industrial Development Agency was convened on Thursday, January 8, 2026 at 9:00 a.m.

The following resolution was duly offered and seconded, to wit:

Resolution No. 01.08.2026.05

RESOLUTION OF THE JEFFERSON COUNTY INDUSTRIAL
DEVELOPMENT AGENCY (THE "AGENCY") ADOPTING AMENDMENTS
TO ITS UNIFORM TAX EXEMPTION POLICY ("UTEP")

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 369 of the Laws of 1971 of the State of New York, (the "Act"), the **JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY** (the "Agency") was created with the authority and power to promote, develop, encourage and assist in acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing industrial, manufacturing, warehousing, commercial, research, and recreational facilities as authorized by the Act, and in connection therewith to issue its revenue bonds, and/or enter into straight lease transactions and provide other forms of financial assistance; and

WHEREAS, pursuant to and in accordance with Section 874(4) of the Act, the Agency has adopted and maintained a Uniform Tax Exemption Policy (herein, a "UTEP"); and

WHEREAS, in connection with the Agency's desire to amend the UTEP to (i) include an expanded classifications of "Renewable Energy Projects", including uniform abatement schedules for Renewable Energy Projects under and over 20 MWac, the Agency has prepared amendments to the UTEP (the "Amended UTEP") for consideration and approval; and

WHEREAS, the Agency previously circulated the Amended UTEP to all applicable affected tax jurisdictions ("ATJs") soliciting comments and inviting the ATJs to provide comment and input relating to same; and

WHEREAS, the Agency also previously scheduled, noticed and conducted a public hearing with respect to the Amended UTEP on January 8, 2026 at 8:00 a.m. at 800 Starbuck Avenue, Suite 800, Watertown, New York 13601, whereby the Agency invited any members of the public and all ATJs to provide written comments and/or attend the Agency's public hearing prior to the Agency's consideration of the adoption of the Amended UTEP; and

WHEREAS, the Agency has reviewed all applicable written comment and questions on the Amended UTEP from certain ATJs and others; and

WHEREAS, upon consideration of the Amended UTEP and all comments received, the Agency desires to adopt same.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. The Agency hereby adopts the Amended UTEP as set forth within **Exhibit A**, hereto.

Section 2. These Resolutions shall take effect immediately upon adoption.

The question of the adoption of the foregoing resolutions was duly put to vote on roll call, which resulted as follows:

	<i>Yea</i>	<i>Nay</i>	<i>Absent</i>	<i>Abstain</i>
Robert E. Aliasso, Jr.				
John Condino				
David Converse				
William Johnson				
Lisa L'Huillier				
W. Edward Walldroff				
Paul Warneck				

The resolutions were thereupon duly adopted.

STATE OF NEW YORK)
COUNTY OF JEFFERSON) ss:

I, the undersigned Secretary of the Jefferson County Industrial Development Agency, DO
HEREBY CERTIFY:

That I have compared the foregoing extract of the minutes of the meeting of the Jefferson
County Industrial Development Agency (the "Agency") including the resolution contained
therein, held on January 8, 2026, with the original thereof on file in my office, and that the same
is a true and correct copy of the proceedings of the Agency and of such resolution set forth
therein and of the whole of said original insofar as the same relates to the subject matters therein
referred to.

I FURTHER CERTIFY that all members of said Agency had due notice of said meeting,
that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public
Officers Law (Open Meetings Law), said meeting was open to the general public, and that public
notice of the time and place of said meeting was duly given in accordance with Article 7.

I FURTHER CERTIFY that there was a quorum of the members of the Agency present
throughout said meeting.

I FURTHER CERTIFY that as of the date hereof, the attached resolution is in full force
and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of said Agency this ____
day of _____, 2026.

W. Edward Walldroff, Secretary

[SEAL]

EXHIBIT A
FORM OF AMENDED UTEP

UNIFORM TAX EXEMPTION POLICY

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY UNIFORM TAX EXEMPTION POLICY AND GUIDELINES

Pursuant to the authority vested in it by Article 18-A of the General Municipal Law of the State of New York, the Jefferson County Industrial Development Agency (the "Agency") may provide financial assistance to qualified applicants for the taxable bonds or by participation in straight lease transactions.

The general policy of the Jefferson County Industrial Development Agency ("Agency") is to grant applicants real property tax abatements and exemptions from sales, use and mortgage recording taxes as described below. The Agency may grant enhanced benefits on a case-by-case basis for a project expected to have a significant economic impact on the County of Jefferson as determined by the Agency's members.

The Agency generally does not require real property appraisals to be performed as part of the application for financial assistance. However, the Agency does reserve the right to require a real property appraisal as part of an application for financial assistance.

The Agency has adopted this Uniform tax Exemption Policy to provide guidelines for the claiming of real property, sales and use tax and mortgage recording tax abatements.

A. Real Property Tax Abatements.

1) Industrial and Non-Industrial Projects. The Agency maintains a policy for the provision of real property tax abatements for qualified projects undertaken by the Agency where the Agency acquires a fee or leasehold interest in real estate. The abatement provided by the Agency for qualifying industrial and non-industrial projects shall apply to the value added to real property brought about by construction and/or renovation of qualifying projects (the "Added Value"), above the parcel's assessed value prior to construction or renovation (the "Base Value"). In establishing these values, the Agency shall have the option of relying on data provided by the assessor for the impacted jurisdiction or requiring the applicant to furnish an appraisal from a qualified commercial real estate appraiser, approved in advance by the Agency.

The period of real property tax abatement for a project shall not exceed the period of the respective project financing or lease, and under no circumstances shall the period of abatement exceed fifteen (15) years (the "PILOT Term"). The abatement shall be on a graduated schedule applicable to county, municipal and school real property taxes, and will result in increasing percentages of real property taxes due over the PILOT Term. Any schedule shall be graduated such that the total abatement provided shall not exceed a fifty percent (50%) abatement over a fifteen (15) year period. Eligible projects include industrial projects (i.e. manufacturing, remanufacturing, assembly, processing, product research and development, etc.); non-industrial projects (i.e. warehouse, wholesale/distribution, commercial, qualified retail subject to the

limitations of Section 862(2) of the Act, office building, renewable energy (subject to the PILOT terms set forth below) and hotel projects.

2) **Renewable Energy Projects** The Agency may provide real property tax abatements to renewable energy projects, as defined within the Act to include any project and associated real property on which the project is situated, that utilizes any system or equipment as set forth in Section 487 of the Real Property Tax Law ("RPTL") or as defined pursuant to paragraph (b) of subdivision one of Section 66-p of the Public Service Law as added by chapter one hundred six of the laws of 2019. The Agency has established a standard PILOT Structure for Renewable Energy Projects, as follows:

- a. **Term:** The PILOT abatement schedule for Renewable Energy Projects shall be (i) for a period of up to 15 years for Renewable Energy Projects with a rated capacity of up to 20MWac, and (ii) for a period of up to 25 years for Renewable Energy Projects with a rated capacity of over 20MWac.
- b. **Fixed Payment Schedule for Renewable Energy Improvements:** Agency PILOT Agreements for Renewable Energy Projects shall provide a fixed dollar amount per megawatt AC faceplate rating of the project (the "Base Payment"). The Base Payment schedule will include a minimum of two percent (2%) escalator on the prior year's payment. Once so calculated, the Agency reserves the right to (i) alter the order of escalation in which annual payments are made, and (ii) to include an energy price incentive payment to be determined upon the area within which the proposed Renewable Energy Facility project is to be located (the "Incentive Payment"), such Incentive Payment to be negotiated on a project-by-project basis depending upon whether the project operator intends to sell energy to the open market or through one or more power purchase agreements ("PPA").
- c. **PILOT Agreements for Renewable Energy Projects** shall also require annual payment of the equivalent of full taxes on the land included within the project facility, which shall be based upon the assessed value as determined by the applicable assessor. Portions of existing tax parcels not included within a project ground lease will remain classified as fully taxable.
- d. Any participation by the Agency in sponsoring a Renewable Energy Project shall take into account (i) all local and/or state regulatory approvals and requirements; (ii) whether a project sponsor enters into one or more host community agreement(s) with local communities, along with any upfront and/or annual host community payment requirements, and (iii) comments and feedback from affected tax jurisdictions.
- e. Agency financial assistance for Renewable Energy Projects shall be limited to real property tax exemptions and related PILOT Agreements, and will not include the provision of sales and use tax exemptions, nor mortgage recording tax exemptions.

- f. The Agency shall annually establish a minimum fixed dollar amount to establish the Base Payment, as defined above. The Base Payment for each project will be determined based upon criteria such as total MWac generation, current land use and value, land ownership and lease structure, and others as determined by the Agency. The foregoing considerations shall include the Agency's priority for the preservation of Actively Farmed, Prime Farmland for agricultural purposes. In determining the amount of Base Payment for any Renewable Energy Project, the Agency shall consider whether the land upon which a Renewable Energy Project is to be located is being Actively Farmed and whether the soil constitutes Prime Farmland. The Agency shall utilize its discretion to determine discounting factors for Base Payments where a proposed Renewable Energy Facility will be located upon lands that are not Actively Farmed. The Agency also reserves the right to utilize its discretion to determine enhanced Base Payments where a proposed Renewable Energy Facility will be located upon lands categorized as "Prime" or "Prime - If Drained".

B. Sales and Use Tax Exemptions.

The Agency maintains a policy for the provision of sales and use tax exemptions for qualified projects undertaken by the Agency. Where the Agency authorizes the undertaking of a project in accordance with the Act and has appointed an applicant its agent to undertake same, the Agency may enter into one or more agreements with such applicant evidencing such appointment and allowing the applicant to purchase and/or lease materials, equipment and taxable services as agent of the Agency. The abatement provided by the Agency for qualifying projects shall apply to purchases of construction materials and equipment rentals and purchases of project related equipment, furnishings and services made as agent for the Agency, and are therefore afforded full exemption from local and New York State Sales and Use Taxes until the project is completed (i.e. certificate of occupancy). Operating and maintenance expenses of projects are not eligible for sales or use tax relief and no sales tax exemption shall be provided by the Agency for purchases and rentals after a project is completed.

All project applicants must agree in writing to file with the New York State Department of Taxation Form ST-340, and/or such other forms as may from time to time be required, and annual statement of the value of all sales and use taxes exemption claimed in connection with the facility in full compliance with Section 874(8) of the Act.

C. Mortgage Recording Tax Exemptions.

The Agency maintains a policy to provide mortgage recording tax exemptions for qualified projects undertaken by the Agency. Where the Agency authorizes the undertaking of a project in accordance with the Act and the applicant secures one or more loans to pay for project acquisition or improvements that will be secured against the project with one or more

mortgages, the Agency may participate as a non-recourse mortgagor with the applicant for purposes of exempting any mortgage recording taxes that would otherwise be due and payable but for the Agency's involvement with the project. The Agency's Policy is to permit mortgage recording tax exemptions on all project related financing to the full extent permitted by New York State Law, whether or not the Agency has issued its bonds to finance the Project.

The Agency may, in its sole discretion, permit mortgage recording tax exemptions on non-project related financings, (e.g. second mortgages on the project to secure subordinated indebtedness of the project applicant). In determining whether to permit such exemptions on non-project related financing, the Agency shall consider such factors as it deems appropriate, including but not limited to the use of the property, the degree of investment, the degree and nature of the employment and the economic condition of the areas in which the facility is located.

D. Deviations.

Any project not listed in this policy or any proposed PILOT Agreement, the terms of which are outside the provisions of this policy, as determined by the Agency, shall be treated as a deviation. In accordance with the Act, the Agency shall notify affected taxing jurisdictions prior to undertaking any proposed deviation from this policy and the reasons therefore. Any deviations from the foregoing standard policy shall require the affirmative consent of each affected taxing jurisdiction and will be made only with the specific approval of the Agency's members based on the factors listed in paragraph E to this policy and those described in Section 874(4)(a) of the Act.

E. Evaluation Criteria.

The determination of whether a project is qualified to receive financial assistance from the Agency shall be based on the criteria identified in the Agency's cost benefit analysis and the Application. In making its determination the Agency may consider any or all of the following criteria, no single one of which is determinative:

- 1) The nature of the proposed project (e.g., manufacturing, commercial, industrial, mixed use, retail, renewable energy, etc.).
- 2) The nature of the property before the project begins (e.g., vacant land, vacant building, brownfield, etc.)
- 3) The economic condition of the area at the time of the application and the economic multiplying effect the project will have on the area.
- 4) The extent to which the project will create or retain permanent, private sector jobs within Jefferson County, the number of jobs to be created/retained and/or the salary ranges of such jobs.
- 5) The number of construction jobs associated with the project and the extent to which the project utilizes local labor.

- 6) The estimated value of tax exemptions to be provided.
- 7) The estimated value of other public assistance.
- 8) The economic impact of the project and the proposed tax exemptions on affected taxing jurisdictions.
- 9) The impact of the proposed project on existing and proposed businesses and economic development projects in the vicinity.
- 10) The amount of private sector investment generated or likely to be generated within Jefferson County by the proposed project.
- 11) The likelihood of accomplishing the proposed project in a timely fashion.
- 12) The effect of the proposed project upon the environment and surrounding property.
- 13) The extent to which the proposed project will require the provision of additional services including, but not limited to, educational, child care services or facilities, transportation, emergency medical or police and fire services.
- 14) The extent to which the proposed project when completed will enhance the long term tax base and/or make a significant capital investment.
- 15) The extent to which the proposed project will provide a benefit (economic or otherwise) not otherwise available within the municipality in which the project is located.
- 16) the contribution of the project to the State's Renewable Energy Goals and emission reduction targets as set forth in the New York State Energy Plan adopted pursuant to Section 6-104 of the Energy Law.
- 17) Any other pertinent reasons deemed relevant by the Agency provided said reasons are set further in writing.

F. PILOT Agreement Approval Process.

All applications for PILOT agreements shall be reviewed and evaluated pursuant to the Agency's existing policies, and the applicant shall be required to adhere to these policies for the duration of the PILOT Term. Failure to do so may result in cancellation of the PILOT at the Agency's sole discretion.

The Agency shall comply with applicable provisions of the Act in connection with the provision of financial assistance to any applicant requesting financial assistance of more than \$100,000, including the scheduling and conduct of a public hearing in accordance with Section 859-a of the Act. In addition to public hearing notice requirements contained within the Act, the agency has established the following practices:

1) Prior to conducting any required public hearings for a project, Agency staff shall work closely with representatives of the affected taxing jurisdictions to discuss the proposed project and shall provide each affected taxing jurisdiction with the following materials: (i) a copy of the application submitted to the Agency, (ii) a cost-benefit analysis relating to the project, (iii) a summary of the terms and structure of financial assistance to be provided by the Agency (including proposed PILOT abatement or payment schedule(s); (iv) whether the Agency is considering a deviation from this policy with respect to the proposed project; and (v) any additional information an affected taxing jurisdiction may deem necessary or appropriate to their deliberations.

2) The Agency's final approval of any PILOT Agreement shall be contingent upon the applicant securing all approvals required for the project from any impacted jurisdiction and providing proof thereof to the Agency.

3) The Agency's final consideration and approval of a PILOT Agreement shall be contingent upon compliance with the New York State Environmental Review Act and the regulation promulgated thereunder (SEQRA). For all actions considered to be Type I under SEQRA the Agency shall be considered an involved agency, and the applicant shall be responsible to identify the Agency as such in its submittals to the Lead Agency.

4) Each project receiving any abatement from real property taxes will be subject to a PILOT Agreement in a form acceptable to the Agency and in compliance with the Act. The Agency will consider project factors, similar to those described in paragraph F to this policy, when determining the amounts to be paid under the PILOT Agreement.

5) A copy of the PILOT Agreement will be forwarded to each of the affected taxing jurisdictions within fifteen (15) days of execution. In accordance with Section 858(15) of the Act, unless otherwise agreed by the affected taxing jurisdictions, all PILOT Agreements shall provide that PILOT Payments received shall be allocated among the affected taxing jurisdictions in proportion to the amount of real property tax and other taxes which would have been received by each affected taxing jurisdiction had the project not been tax exempt as a result of the Agency's involvement in the project.

6) If it is desired by the affected taxing jurisdictions to establish a negotiated allocation of PILOT payments for a particular project (other than pro-rata), the Agency shall provide the affected taxing jurisdiction with forms of approving resolutions for consideration in connection with the establishment of an agreed distribution formula. Any allocation of PILOT payments other than pro-rata shall be considered to be a deviation requiring affirmative consent of all affected taxing jurisdictions.

7) The Agency shall require all project applicants to make commitments with respect to the use of local labor and all such project sponsors shall comply with any and all applicable codes of conduct with respect to ethics and conflicts of interest, and in accordance with all applicable policies of the Agency.

G. Recapture of Benefits.

Project applicants must agree that the agency, at its sole discretion and on a case-by-case basis, may determine, (but shall not be required to do so) with respect to a particular project, that a project has failed to meet its intended goals and may recapture the value of any or all exemptions from taxation granted with respect to the project by virtue of the Agency's involvement. The Agency's review and determination in connection with the recapture of benefits shall be conducted pursuant to the Agency's Recapture Policy, as the same may be amended from time to time.

H. Effective Date.

This Uniform Tax Exemption Policy shall apply to all projects for which the Agency has adopted or adopts an Inducement Resolution after January 8, 2026.

I. Amendments.

The Agency, by resolution of its members, and upon notice to all affected taxing jurisdictions as may be required by law, may amend or modify the foregoing policy as it may, from time to time, in its sole discretion determine.

