

**Jefferson County Local Development Corporation**  
800 Starbuck Avenue, Suite 800, Watertown, New York 13601  
Telephone: (315) 782-5865 or (800) 553-4111 Facsimile (315) 782-7915

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## **Notice of Board Meeting**

**Date:** December 22, 2025

**To:** W. Edward Walldroff  
David Converse  
Dr. Gregory A. Gardner  
Paul Warneck  
Hon. William W. Johnson  
Lisa L'Huillier  
Robert Aiken  
John Condino  
Dr. Dawn M. Robinson  
Charles Capone

**From:** Chairman Robert Aliasso

**Re:** Notice of Board of Directors Meeting

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The Jefferson County Local Development Corporation will hold its Board Meeting on **Thursday, January 8, 2026 at 8:30 a.m.** in the board room at 800 Starbuck Avenue, Watertown, NY.

The live stream link is available at [www.jcida.com](http://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](mailto:pssampson@jcida.com) at your earliest convenience.

pss

c: Marshall Weir, CEO  
Jay Matteson  
Dorena Kimball  
Robin Stephenson  
Ryan Piche  
Justin S. Miller, Esq.  
Stephen Maier, Esq.  
Media

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**BOARD MEETING AGENDA**  
Thursday, January 8, 2026 – 8:30 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. Personnel Committee**
    - i. Resolution No. 01.08.2026.02 to Establish Discretionary Contribution for 401(k) Plan for year ending 12/31/25**
    - ii. Resolution No. 01.08.2026.03 for CEO Salary Increase**
  - c. Nominating Committee**
    - i. Resolution No. 01.08.2026.04 to Elect Officer for the 2026 CY**
  - d. Governance Committee**
    - i. Resolution No. 01.08.2026.05 for Annual Internal Policy and Procedure Review**
    - ii. Summary Results of Confidential Evaluation of Board Performance**
- VII. Council Reports**
  - a. Jefferson County Agricultural Development**
  - b. Manufacturing**
  - c. Marketing**
- VIII. Unfinished Business**
  - 1. Resolution No. 01.08.2026.06 for Granting Bank Account Access to the CFO**
  - 2. ARPA Fund Reports (Round One and Two)**
- IX. Counsel**
- X. New Business**
  - 1. Internal Loan Review Risk Rating for YE 2025**
  - 2. Proposed Committee Structure**
- XI. Adjournment**

The Jefferson County Local Development Corporation 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, Paul Warneck, John Condino, Charles Capone  
Zoom: Rob Aiken

**Excused:** Dr. Dawn M. Robinson, Dr. Gregory A. Gardner

**Absent:** None

**Also Present:** Ryan Piche (Jefferson County Administrator)  
Zoom: Justin Miller, Esq. (Harris Beach)

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

- I. **Call to Order:** Chairman Aliasso called the meeting to order at 10:00 a.m.
- II. **Pledge of Allegiance**
- III. **Privilege of the Floor:** No one spoke.
- IV. **Minutes:** Minutes of the meeting held on November 6, 2025 were presented. A motion to approve the minutes as presented was made by Mr. Converse, seconded by Ms. L'Huillier. All in favor. Carried.
- V. **Treasurer's Report:** Mr. Warneck reviewed the financials for the period ending November 30, 2025. A motion was made by Mr. Warneck to accept the financial report as presented, seconded by Mr. Johnson. All in favor. Carried.
- VI. **Committee Reports:** None.
- VII. **Council Reports:**
  - a. **Ag** – Mr. Matteson reported on the following:
    - Farm Bureau State Conference – attended yesterday and heard a presentation provided by Joe Lawrence, who serves on the Lewis County IDA, on solar power and economic development and the incentive model that they use. He shared some of the information he learned with Mr. Warneck (chair of the IDA Energy Committee).
    - Annual Ag Conference/Dairy Parade – working on next year's events. The annual meeting will be held in March, and the dairy parade will be held in June.
  - b. **Marketing** – Mr. Weir said our marketing campaigns are ongoing and have had a number of outreach things happen in the last quarter.
  - c. **Manufacturing** – Mr. Weir said he had some opportunities to speak with some manufacturers last month to touch base and discuss issues they are having. He mentioned that one manufacturer is working through an environmental issue that they are having at their new facility. He said there have been corporate visits and outreach.

**VIII. Unfinished Business:**

1. **ARPA Fund Reports (Round One and Two)** – Updated spreadsheets showing the grant fund activities were provided in the board packet. Ms. Stephenson said there has been some activity and indicated that more checks will be cut soon.

**IX. Counsel:** None.

**X. New Business:**

1. **Resolution No. 12.04.2025.02 for Granting Bank Account Access to the CFO** – A motion was made by Mr. Warneck to table the resolution until January, seconded by Mr. Condino. All in favor. Carried.
2. **Resolution No. 12.04.2025.01 to Authorize Charge Off of Administrative Services Billing to In-Kind Services** – A motion was made by Mr. Converse to approve the resolution, seconded by Mr. Walldroff. Discussion ensued. Mr. Aiken asked for clarification on the administrative services that are referred to. Chairman Aliasso said it is for services for the IDA that the parent company (JCLDC) is conducting for them; all the staff is employed by the LDC. All in favor. Carried.

Other –

Mr. Walldroff asked about the status of the meeting with the new National Grid representative. Mr. Weir said that he and Mr. Matteson received a presentation from Brian Anderson who replaced Joe Russo as the economic development specialist at National Grid. Mr. Matteson said that as a result of that meeting, he will be organizing a farmer's lunch with him in January to go over the incentives they have available for farms especially in regards to robotics and new technology.

**XI. Adjournment:** With no further business before the board, a motion to adjourn was made by Ms. L'Huillier, seconded by Mr. Converse. All in favor. The meeting was adjourned at 10:14 a.m.

Respectfully submitted,

*Peggy Sampson*

**JEFFERSON COUNTY LOCAL DEVELOPMENT CORPORATION**
**Income Statement for the Twelve Month Period Ending December 31, 2025**

Prepared by Lyle Eaton

UNRECONCILED

	Current Year Budget	Year-to-Date Total	Current Month	Previous Month	Balance Remaining
<b>Revenues</b>					
Admin Fees	\$ 453,399.00	(59,375.00)	\$ (475,088.00)	37,783.00	512,774.00
JC Grant Marketing	280,000.00	279,999.96	23,333.33	23,333.33	0.04
JC Grant Ag Program	150,000.00	150,000.00	12,500.00	12,500.00	0.00
RLF Interest Income	4,000.00	3,690.08	235.03	276.19	309.92
Grant Income Federal	750,000.00	101,722.39	10,000.00	2,337.84	648,277.61
Interest Income	3,000.00	3,073.04	0.00	154.04	(73.04)
Miscellaneous Income	1,000.00	49,500.00	0.00	0.00	(48,500.00)
Dairy Parade	0.00	6,650.00	0.00	0.00	(6,650.00)
<b>Total Revenues</b>	<b>1,641,399.00</b>	<b>535,260.47</b>	<b>(429,019.64)</b>	<b>76,384.40</b>	<b>1,106,138.53</b>
<b>Expenses</b>					
Salaries	484,785.00	489,335.31	65,510.65	41,703.91	(4,550.31)
Benefits	165,540.00	196,502.77	18,525.76	16,436.28	(30,962.77)
Operations					
Marketing Program	218,294.00	184,448.69	14,207.09	16,459.76	33,845.31
AG Program	206,830.00	199,485.89	18,886.35	13,850.15	7,344.11
Office Expense	10,000.00	4,357.01	129.16	420.74	5,642.99
Payroll Processing	5,000.00	4,729.00	526.50	351.00	271.00
Office Rent	18,500.00	44,326.64	4,764.33	4,764.33	(25,826.64)
Project Loan Rent	18,648.00	18,647.48	0.00	0.00	0.52
Office Cleaning	12,000.00	12,935.58	1,079.86	1,079.86	(935.58)
Telephone	7,000.00	5,578.41	376.73	482.02	1,421.59
Equipment Rental	3,500.00	3,919.44	329.64	329.64	(419.44)
Equipment Maintenance	1,000.00	1,176.26	0.00	0.00	(176.26)
System Maintenance	7,200.00	10,844.50	655.25	1,341.75	(3,644.50)
System Security	0.00	461.40	0.00	0.00	(461.40)
Electric Service	5,000.00	5,826.17	0.00	638.00	(826.17)
Gas Service	3,000.00	1,482.75	0.00	0.00	1,517.25
Business Support	5,000.00	6,200.00	0.00	(5,000.00)	(1,200.00)
Workforce Development	2,500.00	2,500.00	0.00	0.00	0.00
Travel/Promotion/Meals	10,000.00	13,524.50	1,358.69	0.00	(3,524.50)
Staff Training & Seminars	6,000.00	0.00	0.00	0.00	6,000.00
Depreciation F&F	10,005.00	469.92	39.16	39.16	9,535.08
Dues & Publications	0.00	4,423.00	0.00	0.00	(4,423.00)
Commercial Insurance	3,550.00	5,774.31	0.00	0.00	(2,224.31)
Legal Unrestricted	1,000.00	0.00	0.00	0.00	1,000.00
Accounting & Auditing	20,000.00	15,805.00	0.00	0.00	4,195.00
Consultants	0.00	948.00	0.00	0.00	(948.00)
STRATEGIC CONSULTING	0.00	71,981.30	0.00	6,500.00	(71,981.30)
Fees Expense	0.00	20.00	0.00	0.00	(20.00)
Grants Expense Federal	750,000.00	101,722.39	10,000.00	(45,443.49)	648,277.61
Grant Expense YMCA	0.00	0.00	0.00	(1,129.24)	0.00
Reallocated Program Expenses	(335,953.00)	(331,131.37)	(31,402.54)	(26,366.34)	(4,821.63)
Miscellaneous - Unrestricted	3,000.00	0.00	0.00	0.00	3,000.00
<b>Total Operations</b>	<b>1,641,399.00</b>	<b>1,076,294.35</b>	<b>104,986.63</b>	<b>26,457.53</b>	<b>565,104.65</b>
Total Revenue	1,641,399.00	535,260.47	(429,019.64)	76,384.40	1,106,138.53
Total Expenses	1,641,399.00	1,076,294.35	104,986.63	26,457.53	565,104.65
<b>Net Income Over Expenditures</b>	<b>\$ 0.00</b>	<b>(541,033.88)</b>	<b>\$ (534,006.27)</b>	<b>49,926.87</b>	<b>541,033.88</b>

For Inter-5- Use Only

**JEFFERSON COUNTY LOCAL DEVELOPMENT CORPORATION**
**AG Program Expense Statement for the Twelve Month Period Ending December 31, 2025**

Prepared by Lyle Eaton, December 29, 2025

UNRECONCILED

	Current Year Budget	Year-to-Date Total	Current Month	Previous Month	Balance Remaining
<b>Operations</b>					
AG Annual Meeting	\$ 5,000.00	1,999.50	\$ 0.00	0.00	3,000.50
AG Office Expense	1,000.00	0.00	0.00	0.00	1,000.00
AG Advertising	2,000.00	0.00	0.00	0.00	2,000.00
AG Printed Material	1,000.00	0.00	0.00	0.00	1,000.00
AG Membership/Dues	400.00	0.00	0.00	0.00	400.00
AG Business Attraction	500.00	5,000.00	0.00	0.00	(4,500.00)
AG Subscriptions	200.00	0.00	0.00	0.00	200.00
AG Travel/Meals/Lodging	4,000.00	828.80	0.00	0.00	3,171.20
Dairy Parade	0.00	9,670.50	0.00	0.00	(9,670.50)
AG Web Site Development	5,000.00	0.00	0.00	0.00	5,000.00
AG Misc Program Expenses	1,000.00	250.00	0.00	0.00	750.00
Local Food Guide	800.00	800.00	0.00	0.00	0.00
Salary Overhead	113,400.00	115,689.56	13,006.52	8,556.92	(2,289.56)
FICA Overhead	6,804.00	6,730.63	755.87	496.84	73.37
Medicare Overhead	1,588.00	1,574.10	176.78	116.19	13.90
Health/Dental Ins Overhead	3,931.00	0.00	0.00	0.00	3,931.00
Retirement Overhead	10,206.00	6,941.44	780.40	513.42	3,264.56
Indirect Labor Allocation	45,905.00	45,905.28	3,825.44	3,825.44	(0.28)
Non Labor Allocated Overhead	4,096.00	4,096.08	341.34	341.34	(0.08)
<b>Total Operations</b>	<b>206,830.00</b>	<b>199,485.89</b>	<b>18,886.35</b>	<b>13,850.15</b>	<b>7,344.11</b>

**JEFFERSON COUNTY LOCAL DEVELOPMENT CORPORATION****Marketing Program Expense Statement for the Twelve Month Period Ending December 31, 2025**

Prepared by Lyle Eaton, December 29, 2025

UNRECONCILED

	<b>Current Year Budget</b>	<b>Year-to-Date Total</b>	<b>Current Month</b>	<b>Previous Month</b>	<b>Balance Remaining</b>
<b>Operations</b>					
Advertising Expense	\$ 46,600.00	20,049.52	\$ 741.00	941.00	26,550.48
Canadian Marketing	10,000.00	0.00	0.00	0.00	10,000.00
Printed Material	1,000.00	0.00	0.00	0.00	1,000.00
Seminars Workshops Publicatio	2,500.00	0.00	0.00	0.00	2,500.00
Travel/Meals/Promotion	3,000.00	949.90	949.90	0.00	2,050.10
Workforce Development	0.00	325.00	0.00	(1,997.43)	(325.00)
Web Site Dev & Promo Design	0.00	429.99	0.00	0.00	(429.99)
Events Sponsorship	0.00	7,500.00	0.00	0.00	(7,500.00)
Drum Country Business	5,000.00	5,000.00	0.00	5,000.00	0.00
Allocated Overhead	150,194.00	150,194.28	12,516.19	12,516.19	(0.28)
<b>Total Operations</b>	<b>218,294.00</b>	<b>184,448.69</b>	<b>14,207.09</b>	<b>16,459.76</b>	<b>33,845.31</b>

**JEFFERSON COUNTY LOCAL DEVELOPMENT CORPORATION****Manuf. & Business Support Expense Statement for the Twelve Month Period Ending December 31, 2025**

Prepared by Lyle Eaton, December 29, 2025

**UNRECONCILED**

	<b>Current Year Budget</b>	<b>Year-to-Date Total</b>	<b>Current Month</b>	<b>Previous Month</b>	<b>Balance Remaining</b>
<b>Operations</b>					
Business Support	\$ 5,000.00	6,200.00	\$ 0.00	(5,000.00)	(1,200.00)
Workforce Development	2,500.00	2,500.00	0.00	0.00	0.00
<b>Total Operations</b>	<b>7,500.00</b>	<b>8,700.00</b>	<b>0.00</b>	<b>(5,000.00)</b>	<b>(1,200.00)</b>

**Jefferson County Local Development Corp**  
**Balance Sheet**

ASSETS		
JCLDC	<u>11/30/2025</u>	<u>12/31/2025</u>
Current Assets		
General Checking	\$ 41,354.19	\$ 128,184.87
Savings Account	1,282,601.22	1,082,708.11
RLF Savings	567,160.42	570,051.06
RLF Loans Receivable	1,588,935.20	1,586,412.72
COVID Accounts Receivable	4,896.01	4,810.03
Clayton Loans Receivable	3,464.02	3,464.02
Miscellaneous Recievable	474,796.40	0.00
Allowance for Credit Losses	(7,500.00)	(7,500.00)
LHI Records Storage	87,029.51	87,029.51
Prepaid Expense	1,027.59	1,027.59
 Total Current Assets	 \$ 4,043,764.56	 \$ 3,456,187.91
Property and Equipment		
Accumulated Depreciation	<u>(109,788.96)</u>	<u>(109,828.12)</u>
 Other Assets		
Furniture & Fixtures	79,247.89	79,247.89
ROU Lease Asset	247,523.00	247,523.00
Total Other Assets	326,770.89	326,770.89
 Total Assets	 <u>4,260,746.49</u>	 <u>3,673,130.68</u>
 <b>LIABILITIES AND CAPITAL</b>		
	<u>11/30/2025</u>	<u>12/31/2025</u>
Current Liabilities		
Accounts Payable - Unrestr	\$ 89.84	\$ 0.00
ST Lease Liability	49,948.00	\$ 49,948.00
ARPA Child Care Grant	5,718.62	5,718.62
ARPA Tourism Grant-Round 2	76,452.32	76,452.32
ARPA Sm Bus & Training-Round 2	77,072.26	67,072.26
ARPA Food Production-Round 2	269,808.66	269,808.66
ARPA Child Care Round 2	30,000.00	30,000.00
ARPA Food Production-Round 2	119,611.65	119,611.65
JC Grant-Marketing	23,333.41	0.08
JC Grant AG Program	12,500.00	0.00
Total Current Liabilities	664,534.76	618,611.59
 Long-Term Liabilities		
LT Lease Liability	<u>170,130.00</u>	<u>170,130.00</u>

Jefferson County Local Development Corp  
Balance Sheet

Total Liabilities	\$ 834,664.76	\$ 788,741.59
Total Liabilities		
Capital		
General Fund Bal - Unrestrict.	3,425,131.37	3,425,131.37
Net Income	950.36	(540,742.28)
Total Capital	3,426,081.73	2,884,389.09
Total Liabilities & Capital	<u>\$ 4,260,746.49</u>	<u>\$ 3,673,130.68</u>

Jefferson County Local Development Corp  
Balance Sheet  
December 31, 2025

## ASSETS

<b>Current Assets</b>		
General Checking	\$	128,184.87
Savings Account		1,082,708.11
RLF Savings		570,051.06
RLF Loans Receivable		1,586,412.72
COVID Accounts Receivable		4,810.03
Clayton Loans Receivable		3,464.02
Allowance for Credit Losses		(7,500.00)
LHI Records Storage		87,029.51
Prepaid Expense		1,027.59
 Total Current Assets		3,456,187.91
 Property and Equipment		
Accumulated Depreciation		(109,828.12)
 Total Property and Equipment		(109,828.12)
 Other Assets		
Furniture & Fixtures		79,247.89
ROU Lease Asset		247,523.00
 Total Other Assets		326,770.89
 Total Assets	\$	3,673,130.68

## LIABILITIES AND CAPITAL

<b>Current Liabilities</b>		
ST Lease Liability	\$	49,948.00
ARPA Child Care Grant		5,718.62
ARPA Tourism Grant-Round 2		76,452.32
ARPA Sm Bus & Training-Round 2		67,072.26
ARPA Food Production-Round 2		269,808.66
ARPA Childcare Grant-Round 2		30,000.00
ARPA Food Processing-Round 2		119,611.65
JC Grant-Marketing		0.08
 <b>Total Current Liabilities</b>		 618,611.59
 <b>Long-Term Liabilities</b>		
LT Lease Liability		170,130.00
 <b>Total Long-Term Liabilities</b>		 170,130.00
 <b>Total Liabilities</b>		 788,741.59
 <b>Capital</b>		
General Fund Bal - Unrestrict.		3,425,131.37
Net Income		(540,742.28)
 <b>Total Capital</b>		 2,884,389.09
 <b>Total Liabilities &amp; Capital</b>	\$	 3,673,130.68

**Jefferson County Local Development Corp**  
**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 Ref	Line Description	Debit Amnt	Credit Amnt
12/4/25	122025 407501 112501	995104	Invoice: 2242 INTEREST CLAYTON ISLAND TOURS	198.97	181.58 17.39
12/11/25	122025 407501 112501	4718	Invoice: 1907 INTEREST PAYMENT WICLDC	1,109.20	950.12 159.08
12/11/25	122250 407501 112501	7915	Invoice: 2255 INTEREST PAYMENT PAINFULL ACRES	89.84	85.98 3.86
12/18/25	122025 407501 112501	5573	Invoice: 2086 INTEREST PAYMENT JAY CANZONIER D/B/A NORTH BRANCH FARMS	726.73	707.04 19.69
12/22/25	122025 407501 112501	5909	Invoice: 2344 INTEREST PAYMENT CLAYTON YACHT CLUB, INC.	718.75	683.74 35.01
				<b>2,843.49</b>	<b>2,843.49</b>

**Jefferson County Local Development Corp**  
**Aged 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/C	Amount Due
CANZONIER JAY CANZONIER D/B/A NORTH BRANCH FARMS	2086	7,168.49
CANZONIER JAY CANZONIER D/B/A NORTH BRANCH FARMS		7,168.49
CLAYTON ISLAND CLAYTON ISLAND TOURS	2242	3,992.87
CLAYTON ISLAND CLAYTON ISLAND TOURS		3,992.87
CLAYTON YACHT CLAYTON YACHT CLUB, INC.	2344	13,320.62
CLAYTON YACHT CLAYTON YACHT CLUB, INC.		13,320.62
JCIDA JEFF COUNTY IDA	2414	1,500,000.00
JCIDA JEFF COUNTY IDA		1,500,000.00
WIC WICLDC	1907	61,930.74
WIC WICLDC		61,930.74
<b>Report Total</b>		<b>1,586,412.72</b>

**Jefferson County Local Development Corp**  
**Aged 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
DIPRINZIO KITCHEN DIPRINZIO'S KITCHEN	2309				1,732.01	1,732.01
DIPRINZIO KITCHEN DIPRINZIO'S KITCHEN					1,732.01	1,732.01
DIPRINZIO MARKET DIPRINZIO'S MARKET	2310				1,732.01	1,732.01
DIPRINZIO MARKET DIPRINZIO'S MARKET					1,732.01	1,732.01
<b>Report Total</b>					<b>3,464.02</b>	<b>3,464.02</b>

**Jefferson County Local Development Corp**  
**Aged 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
GRAPES BUSTED GRAPES,LLC	2250				3,401.28	3,401.28
GRAPES BUSTED GRAPES,LLC					3,401.28	3,401.28
HERMAN BONNIE HERMAN	2235 2408				-30.38 30.38	-30.38 30.38
HERMAN BONNIE HERMAN						
PAINFULL PAINFULL ACRES	2255				1,408.75	1,408.75
PAINFULL PAINFULL ACRES					1,408.75	1,408.75
SKINNER SCOTT P. SKINNER	2248 2409				-30.62 30.62	-30.62 30.62
SKINNER SCOTT P. SKINNER						
TILLSON ALISHA TILLSON	2249 2410				-204.59 204.59	-204.59 204.59
TILLSON ALISHA TILLSON						
Report Total					4,810.03	4,810.03

**Jefferson County Local Development Corp**  
**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
12/2/25	7904	200001 100001	Invoice: 510783 BLUE MOUNTAIN SPRING WATER, INC.	27.90	27.90
12/2/25	7905	200001 100001	Invoice: X5475 CINTAS	82.43	82.43
12/2/25	7906	200001 200001 200001 100001	Invoice: 9312 Invoice: 3896 Invoice: X6897 EXCELLUS BC/BS	507.28 429.19 11,370.90	12,307.37
12/2/25	7907	200001 100001	Invoice: X5866 FP MAILING SOLUTIONS	181.95	181.95
12/2/25	7908	200001 100001	Invoice: X0186 THE HARTFORD	305.11	305.11
12/2/25	7909	200001 200001 100001	Invoice: 10/24-11/24/25 Invoice: 10/24-11/24/25E NATIONAL GRID	230.00 408.00	638.00
12/2/25	7910	200001 100001	Invoice: 2648 STRATEGIC DEVELOPMENT SPECIALISTS	6,500.00	6,500.00
12/2/25	7911	200001 100001	Invoice: 21063 SYNTELA CONFERENCING INC.	2.96	2.96
12/2/25	7912	200001 100001	Invoice: 12/4/25 PAYROLL UNITED WAY OF NNY	64.00	64.00
12/2/25	7913	200001 100001	Invoice: 7550 WICLDC	4,764.33	4,764.33
12/2/25	7914	200001 100001	Invoice: 135237 WRVO	200.00	200.00
12/3/25	7915	200001 100001	Invoice: COBB-COVID JCLDC	89.84	89.84
12/5/25	7916	200001 100001	Invoice: ARPA#2 SNAPSHOTS PHOTO BOOTH LLC	10,000.00	10,000.00
12/5/25	7917	200001 100001	Invoice: 6129214823 VERIZON BUSINESS	98.56	98.56
12/12/25	7918	200001 100001	Invoice: X9094 CINTAS	82.43	82.43
12/12/25	7919	200001 100001	Invoice: X3500 DAVIS VISI-16-	55.23	55.23

**Jefferson County Local Development Corp**  
**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
12/12/25	7920	200001 100001	Invoice: 11/21/25 KEY BANK	301.97	301.97
12/12/25	7921	200001 100001	Invoice: 6/17-12/3/25 MILEAGE JAY MATTESON	949.90	949.90
12/12/25	7922	200001 100001	Invoice: 12/27/25 SAM'S CLUB/SYNCHRONY BANK	129.16	129.16
12/12/25	7923	200001 100001	Invoice: 11/6-12/9 MILEAGE ROBIN STEPHENSON	43.40	43.40
12/12/25	7924	200001 100001	Invoice: 8/4-12/10/25 MARSHALL WEIR	829.64	829.64
12/12/25	7925	200001 100001	Invoice: X8158 WELLS FARGO FINANCIAL SERVICES	329.64	329.64
12/12/25	7926	200001 100001	Invoice: X3289 WESTELCOM	373.77	373.77
12/19/25	7927	200001 100001	Invoice: X6437 CINTAS	82.43	82.43
12/19/25	7928	200001 100001	Invoice: 29184 NNY ONLINE	655.25	655.25
12/19/25	7929	200001 100001	Invoice: 12/15/25 NORTHERN COMMERCIAL CLEANING	915.00	915.00
12/19/25	7930	200001 100001	Invoice: 12/12/25 UNITED WAY OF NNY	64.00	64.00
12/19/25	7931	200001 100001	Invoice: x6728 WB MASON CO INC.	58.24	58.24
12/22/25	7932	200001 100001	Invoice: 12/19/25 PEGGY SAMPSON	183.68	183.68
12/23/25	7933	200001 100001	Invoice: x4901 CINTAS	82.43	82.43
12/31/25	7934	200001 100001	Invoice: 12/31/25 UNITED WAY OF NNY	64.00	64.00
12/31/25	7935	200001 100001	Invoice: 20075 WPBS	741.00	741.00
<b>Total</b>				<b>41,203.62</b>	<b>41,203.62</b>

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

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

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

**Excused:** David Converse

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

**I. Call to Order:** Chairman Warneck called the meeting to order at 8:00 a.m.

**II. Pledge of Allegiance**

**III. Engage Audit Firm:**

Mr. Warneck indicated that the purpose of the pre-audit meeting is to engage Bowers to complete the audit covering January 1, 2025 through December 31, 2025. This will be year three for Ms. Podvin as lead partner and Ms. Hill as audit manager (lead auditors are required to change every five years).

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

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

Ms. Podvin asked if there was any fraud risk or legal issues or significant commitments during the year outside of what was reviewed in the meeting minutes; no one was aware of any.

The engagement letter was presented. The fee for the financial statement audit is \$9,500, plus \$300 for PARIS reporting, \$300 for maintenance of capital asset and depreciation schedules, \$500 for maintenance of lease records and amortization schedules, and \$2,000 for the preparation of the information returns for a total fee of \$12,600. The audit is expected to begin on January 26, 2026.

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

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

Respectfully submitted,  
*Peggy Sampson*

**JEFFERSON COUNTY LOCAL DEVELOPMENT CORPORATION**  
**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. The fee for the financial statement audit is \$9,500, plus \$300 for PARIS reporting, \$300 for maintenance of capital asset and depreciation schedules, \$500 for maintenance of lease records and amortization schedules, and \$2,000 for the preparation of the information returns for a total of \$12,600, and

**WHEREAS**, the Audit Committee recommended approval of the engagement letter, and

**NOW, THEREFORE, BE IT RESOLVED**, by the Board of Directors of the Jefferson County Local Development Corporation 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.

---

Dr. Gregory A. Gardner  
Secretary

December 12, 2025

Jefferson County Local Development Corporation  
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 Local Development Corporation (the "Organization" or "Client").

#### *Audit Scope and Objectives*

We will audit the financial statements of Jefferson County Local Development Corporation, which comprise the statement of financial position as of December 31, 2025, the related statements of activities, functional expenses, and cash flows for the year then ended, and the disclosures (collectively, the "financial statements"). Also, the following supplementary information accompanying the financial statements will be subjected 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 auditing standards generally accepted in the United States of America (GAAS), and we will provide an opinion on it in relation to the financial statements as a whole in a separate written report accompanying our auditor's report on the financial statements.

#### 1. 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 opinion about whether your financial statements are fairly presented, in all material respects, in conformity with accounting principles generally accepted in the United States of America and to 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 an opinion. 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 Organization or to acts by management or employees acting on behalf of the Organization. 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 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 come 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 Organization'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 audit planning:

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

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

#### *Audit Procedures—Internal Control*

We will obtain an understanding of the Organization and its environment, including internal control relevant to the audit, 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 opinion. 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 you 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 Local Development Corporation'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.

You are also responsible for making drafts of financial statements, all financial records, and related information available to us and 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 Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued. 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 Organization 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 confirming to us in the management 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 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 Organization 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 Organization received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the Organization 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, contracts, and 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.

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 engagements or studies. The Organization is 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 prepare the Organization's federal and state information returns for the year ended December 31, 2025 for the Internal Revenue Service and New York State Charities Bureau based on information provided by you. We will also assist in preparing the financial statements and related notes of Jefferson County Local Development Corporation 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 asset and related depreciation records and maintaining lease accounting 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, including the Statements on Standards for Tax Services issued by the American Institute of Certified Public Accountants. The other services are limited to the financial statement and tax services 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. We will advise management with regard to tax positions taken in the preparation of the information return, but management must make all decisions with regard to those matters.

You agree to assume all management responsibilities for the tax services, financial statements, related notes, and any other nonaudit services we provide. You will be required to acknowledge in the management representation letter the tax services provided and our assistance with the preparation of the financial statements and related notes and that you have evaluated the adequacy of our services and have reviewed and approved the results of the services, 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 Organization; 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.

Jefferson County Local Development Corporation  
December 12, 2025  
Page 7

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 New York State Authorities Budget Office 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 U.S. Government Accountability Office. If we are aware that a federal awarding agency 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 fee for the audit will be \$9,500, plus \$300 for reporting in accordance with Section 2925 of Public Authorities Law, \$300 for maintenance of capital asset and depreciation schedules, \$500 for maintenance of lease records and amortization schedules, and \$2,000 for the preparation of the information returns, for a total fee not to exceed \$12,600. 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 Organization'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 Local Development Corporation 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 Local Development Corporation's information. At the end of the engagement, Bowers and Company CPAs, PLLC will provide Jefferson County Local Development Corporation with a copy of deliverables and data related to the engagement from ShareFile.

Upon completion of the engagement, data and other content will either be removed from ShareFile or become unavailable to Bowers and Company CPAs PLLC within a reasonable time frame of one year.

#### *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 Local Development Corporation's financial statements. Our report will be addressed to the board of directors of Jefferson County Local Development Corporation. 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 opinion is 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 an opinion, we may decline to express an opinion or issue reports, or we may withdraw from this engagement.

We will also provide a report (which 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 that (1) 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 on compliance and (2) 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 not suitable for any other purpose. If during our audit we become aware that Jefferson County Local Development Corporation 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.

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

### ***Authorization***

This Engagement Letter sets forth the entire understanding between the Organization 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 Local Development Corporation  
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 Organization 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 Local Development Corporation.

Management Signature: \_\_\_\_\_  
Marshall Weir, Chief Executive Officer

Governance Signature: \_\_\_\_\_  
Robert E. Aliasso, Jr.

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Syracuse | Rochester | Watertown | [bcpllc.com](http://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 services to their clients. Bowers Advisors, LLC is not a licensed CPA firm.

## **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.

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

The Jefferson County Local Development Corporation held a personnel committee meeting on Friday, December 12, 2025 in the board room, 800 Starbuck Avenue, Watertown, NY.

**Present:** Rob Aiken, W. Edward Walldroff, Lisa L'Huillier, Dr. Dawn Robinson

**Excused:** David Converse

**Also Present:** Marshall Weir, Jay Matteson, Dorena Kimball, Peggy Sampson, Bill Johnson, Paul Warneck

**I. Call to Order:** Chairman Aiken called the meeting to order at 8:07 a.m.

**II. Pension Plan**

**a. Establish Discretionary Contribution for 401(k) for year ending 12/31/25** – Discretionary contribution recommendation to the 401(k) plan for \$14,554. A motion was made by Dr. Robinson to recommend \$14,554 to the full board of directors, seconded by Ms. L'Huillier. All in favor.

**III. Annual CEO Evaluation** – At 8:11 a.m. Mr. Aiken made a motion to convene into executive session to discuss personnel, seconded by Ms. L'Huillier. All in favor. Committee members and board members remained.

At 9:11 a.m. a motion was made by Dr. Robinson to leave executive session, seconded by Mr. Aiken. All in favor.

Dr. Robinson made a motion to recommend a salary increase from \$125,000 to \$129,000 for Mr. Weir, seconded by Mr. Walldroff. All in favor.

**IV. Adjournment:** With no further business before the committee, a motion to adjourn the meeting was made by Dr. Robinson seconded by Mr. Walldroff. The meeting was adjourned at 9:14 a.m.

Respectfully submitted,

*Peggy Sampson*

**JEFFERSON COUNTY LOCAL DEVELOPMENT CORPORATION**  
**Resolution Number 01.08.2026.02**

**RESOLUTION TO ESTABLISH DISCRETIONARY CONTRIBUTION FOR THE  
401(K) PLAN FOR YEAR ENDING 12/31/2025**

**WHEREAS**, the Personnel Committee met on December 12, 2025 to establish a discretionary contribution to the 401(k) Plan for year ending December 31, 2025, and

**WHEREAS**, the Personnel Committee recommended a discretionary contribution in the amount of \$14,554, and

**NOW THEREFORE BE IT RESOLVED**, by the Board of Directors of the Jefferson County Local Development Corporation that it herein approves the recommendation, 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 purpose of this Resolution.

This resolution is to take effect immediately.

---

Dr. Gregory A. Gardner  
Secretary

**JEFFERSON COUNTY LOCAL DEVELOPMENT CORPORATION**  
**Resolution Number 01.08.2026.03**

**RESOLUTION FOR CEO SALARY INCREASE**

**WHEREAS**, the Personnel Committee met on December 12, 2025, to conduct the Annual CEO Evaluation of F. Marshall Weir, and

**WHEREAS**, the Personnel Committee recommended a salary increase to \$129,000 effective January 1, 2026, and

**NOW, THEREFORE, BE IT RESOLVED**, by the Board of Directors of the Jefferson County Local Development Corporation that it herein approves the recommendation, 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.

---

Dr. Gregory A. Gardner  
Secretary

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

The Jefferson County Local Development Corporation held a nominating committee meeting on Friday, December 12, 2025.

**Present:** W. Edward Walldroff, William Johnson

**Excused:** Lisa L'Huillier (Chair), Dr. Gregory Gardner

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

- I. **Call to Order:** Mr. Walldroff called the meeting to order at 9:15 a.m.
- II. **Nominate Officers for 2026 CY** – The committee recommended the current slate of officers to serve another year. They are as follows:

Chairman	Robert E. Aliasso, Jr.
Vice Chairman	W. Edward Walldroff
Treasurer	Paul Warneck
Secretary	Dr. Gregory A. Gardner

A motion was made by Mr. Walldroff to recommend the current slate of officers to the full board of directors, seconded by Mr. Johnson.

- III. **Adjournment:** With no further business before the committee, a motion to adjourn the meeting was made by Mr. Walldroff, seconded by Mr. Johnson. The meeting was adjourned at 9:16 a.m.

Respectfully submitted,

*Peggy Sampson*

**JEFFERSON COUNTY LOCAL DEVELOPMENT CORPORATION**  
**Resolution Number 01.08.2026.04**  
**For Election of Officers**

**WHEREAS**, the Nominating Committee met on December 12, 2025 and recommended the following slate of officers for the 2026 calendar year:

Chairman	Robert E. Aliasso, Jr.
Vice Chairman	W. Edward Walldroff
Treasurer	Paul J. Warneck
Secretary	Dr. Gregory A. Gardner, and

**NOW, THEREFORE, BE IT RESOLVED**, by the Board of Directors of the Jefferson County Local Development Corporation that it herein approves the slate of officers 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.

---

Dr. Gregory A. Gardner  
Secretary

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

The JCLDC 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

**Excused:** Dr. Gregory A. Gardner

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

**I. Call to Order:** Chairman Walldroff called the meeting to order at 9:17 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 to be reviewed).

Terms of Officers – 'shall be elected at the regular monthly meeting of the Corporation prior to the start of the fiscal year' (November committee meeting, December board approval).

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

**III. Review Mission Statement/Performance Measurements:** Committee members reviewed the mission statement and performance measurement goals. No changes were made. It was noted that the 2025 results will be reviewed at the March board meeting.

**IV. Review Current/Proposed 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.

**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 #8, #12 and #15 to improve those areas. A motion was made by Mr. Johnson to send the results to the full board of directors, seconded by Mr. Warneck. 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 9:25 a.m.

Respectfully submitted,

*Peggy Sampson*

**JEFFERSON COUNTY LOCAL DEVELOPMENT CORPORATION**  
**Resolution Number 01.08.2026.05**  
**For Annual Internal Policy and Procedure Review**

**WHEREAS**, on December 12, 2025 the JCLDC 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

**NOW, THEREFORE, BE IT RESOLVED**, by the Board of Directors of the Jefferson County Local Development Corporation 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.

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Dr. Gregory A. Gardner  
Secretary

**BY-LAWS**  
**OF**  
**JEFFERSON COUNTY LOCAL DEVELOPMENT CORPORATION**

Adopted September 3, 2009  
Amended: October 7, 2010  
December 1, 2011  
Amended August 29, 2013  
November 4, 2021  
December 2, 2021  
December 1, 2022  
April 6, 2023  
Proposed

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**BY-LAWS**  
**OF**  
**JEFFERSON COUNTY LOCAL DEVELOPMENT CORPORATION**  
**ARTICLE I - THE CORPORATION**

**SECTION 1. - NAME.**

The Corporation shall be known as "Jefferson County Local Development Corporation."

**SECTION 2. - OFFICES.**

The principal office of the Corporation shall be located within the Offices of the Jefferson County Industrial Development Agency (the "Agency") in the City of Watertown, New York. The Corporation may also have offices at such other places within the State of New York as the Board of Directors may from time to time determine or the activities of the Corporation may require.

**SECTION 3. - PURPOSES.**

The Corporation shall have such purposes as are now or hereafter set forth in its Certificate of Incorporation.

**ARTICLE II - MEMBERSHIP**

**SECTION 1. - COMPOSITION OF MEMBERSHIP.**

The initial Member of the Corporation shall be the Jefferson County Industrial Development Agency (the "Agency"), a public benefit corporation of the State of New York whose members shall serve as the Directors of the Corporation, *ex officio*, provided, however, that such Directors shall not be the same persons as the Chief Executive Officer ("CEO") or the Chief Financial Officer ("CFO") of the Corporation.

**SECTION 2. - RIGHTS AND POWERS OF THE MEMBERS.**

The Members shall have and exercise all the rights and powers of corporate membership created by the laws of the State of New York, the Certificate of Incorporation and the By-laws of the Corporation.

### SECTION 3. - ANNUAL MEETING OF THE CORPORATION.

The Members shall hold an annual meeting of the Corporation ~~at the beginning of each within three months after the end of each~~ fiscal year at a convenient time and place designated by the Members. At the annual meeting, the Members shall appoint Directors for positions where a new directorship is created or the term of a Director has expired (with the concurring approval of the Voting Directors), receive the annual report and transact such other business as may properly come before the meeting; provided, however, that that such Directors shall not be the same persons as the CEO or the CFO of the Corporation.

### SECTION 4. - ANNUAL REPORT TO THE MEMBERS.

At the annual meeting of the Corporation, the CEO and the CFO of the Corporation shall present an annual report showing in appropriate detail the following information:

- (a) A complete verified or audited financial statement of the Corporation for the fiscal year immediately preceding the date of the report showing the assets and liabilities, principal changes in assets and liabilities, revenue, receipts, expenses and disbursements of the Corporation; and
- (b) A summary of the activities of the Corporation during the preceding year.

The annual report shall be filed with the minutes of the annual meeting.

### SECTION 5. - SPECIAL MEETING OF THE CORPORATION.

Special meetings of the Corporation may be called at any time by the Chairman and shall be called by the Secretary within fourteen (14) days of receipt of a written request from ten percent (10%) or more of the Members. Such request shall state the purpose or purposes for the proposed meeting. Business transacted at a special meeting shall be confined to the purposes stated in the notice of such meeting.

### SECTION 6. - PLACE OF MEETINGS; ORGANIZATION.

All membership meetings shall be held at the principal office of the Corporation or at such other convenient location as may be determined by the Members of the Corporation. At each membership meeting, the Chairman, or, in his or her absence, the chairperson chosen by a majority of the Members present, shall preside. The Secretary, or in his or her absence, a person chosen by a majority of the Members present, shall keep complete and accurate minutes of the meeting.

### SECTION 7. - NOTICE OF MEMBERSHIP MEETINGS; WAIVERS.

- (a) Notice of each membership meeting shall state the purpose or purposes for which the meeting is called, the place, date and time of the meeting and, unless it is the annual meeting, shall indicate that it is being issued by or at the direction of the person or persons calling the

meeting. Such notice shall be given either personally or by mail to each Member not less than ten (10) nor more than fifty (50) days before the date of the meeting. If mailed, the notice is given when deposited in the United States mail, with postage thereon prepaid, directed to a Member at his or her address as it appears on the record of Members or, if he or she shall have filed with the Secretary a written request that notices be mailed to some other address, then directed to such other address.

(b) Formal notice of meeting need not be given to a Member if he or she executes a waiver of notice, either before or after the meeting. The attendance of a Member at a meeting, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice.

#### SECTION 8. - QUORUM OF MEMBERS.

(a) The presence of at least a majority of the Members shall constitute a quorum for the transaction of business at any annual or special membership meeting.

(b) A majority of the Members present at a meeting, whether or not a quorum is present, may adjourn any membership meeting to another time and place. Notice of the time and place of holding an adjourned meeting need not be given to absent Members if the time and place is announced at the meeting adjourned.

#### SECTION 9. - ACTION BY THE MEMBERS.

(a) Each Member shall be entitled to one vote on each matter properly submitted to the Members for action at any meeting of the Members. Unless otherwise required by law or these Bylaws, the vote of the majority of Members present at the time of a vote at a duly convened meeting, provided a quorum is then present, shall be the act of the Members.

(b) Every Member entitled to vote at a meeting of Members may authorize another person or persons to act for him or her by proxy. Every proxy must be signed by the Member or the Member's attorney-in-fact. No proxy shall be valid after the expiration of eleven (11) months from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the Member executing it, except as otherwise provided by law.

#### SECTION 10. - PROPERTY RIGHTS OF MEMBERS.

The Members shall not have any right or interests in or to the property or assets of the Corporation.

## **ARTICLE III - BOARD OF DIRECTORS**

### **SECTION 1. - POWER OF BOARD OF DIRECTORS.**

The Corporation shall be managed by its Board of Directors, which shall establish all general policies governing its operations.

### **SECTION 2. - NUMBER, ELECTION AND TERM OF DIRECTORS.**

(a) The number of Directors shall be no less than seven but no more than eleven, with seven of such Directors being comprised of the members of the Agency, ex officio who are appointed from time to time by the County, and up to an additional four Directors who shall be appointed by the Agency for terms of five years each with the concurring approval of the Voting Directors. The Voting Directors shall exercise all rights of Directors as described herein and in the Certificate of Incorporation or any applicable resolution.

(b) Voting Directors shall be eligible to serve an unlimited number of consecutive terms.

(d c) Neither the CEO nor the CFO shall serve as Directors of the Corporation.

### **SECTION 3. - RESIGNATIONS AND REMOVAL OF DIRECTORS.**

(a) Any Director of the Corporation may resign at any time by giving written notice to the Chairman or the Secretary, with a copy to the Agency. 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 Corporation. 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.

(b) Any Director may be removed from the Board with or without cause by the affirmative vote of the Members.

### **SECTION 4. - NEWLY CREATED DIRECTORSHIPS AND VACANCIES.**

Newly created directorships resulting from an increase in the number of directors, and vacancies occurring for any reason, shall be filled by the Members with the concurring approval of the Voting Directors as soon as practicable but in no event later than sixty (60) days after the increase or vacancy occurs. A Director elected to fill a vacancy caused by resignation, death, disability or removal shall hold office for the unexpired term of his or her predecessor in office and until a successor is elected and takes office.

## SECTION 5. - ANNUAL MEETING.

The annual meeting of the Board of Directors shall be held immediately after the annual meeting of the Members described in Article II, Section 3 above at a convenient time and location designated by the Board. Written notice of the annual meeting shall be mailed or delivered to each voting Director of the Corporation prior to the meeting.

## SECTION 6. - ANNUAL REPORT.

The Chairman and the Treasurer shall present at the annual meeting of the Board of Directors a copy of the annual report described in Article II, Section 4 above.

## SECTION 7. - SPECIAL MEETINGS AND NOTICE.

Special meetings of the Board of Directors may be called at any time by the Chairman or any other officer of the Corporation. Written notice shall be mailed or delivered to each voting Director of the Corporation prior to the meeting. Said notice shall state the purposes, time and place of the special meeting and that no business other than that specified in the notice may be transacted.

## SECTION 8. - WAIVERS OF NOTICE.

Notice of a meeting need not be given to any voting Director who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him or her.

## SECTION 9. - PLACE OF MEETINGS.

The Board of Directors may hold its meetings at such place or places within or outside the State of New York as the voting Directors may from time to time by resolution determine.

## SECTION 10. – OPEN MEETINGS

To the extent required by law, the Corporation shall comply with the Open Meetings Law of the State of New York, as set forth within Article 7 of the Public Officers Law.

## SECTION 11. – FREEDOM OF INFORMATION

To the extent required by law, the Corporation shall comply with the Freedom of Information Law of the State of New York, as set forth within Article 6 of the Public Officers Law.

## SECTION 12. - QUORUM AND ADJOURNED MEETINGS.

(a) A majority of the entire Board of voting Directors shall constitute a quorum for the transaction of business at meetings of the Board. When a quorum is once present to organize a meeting, it shall not be broken by the subsequent withdrawal of any Director(s).

(b) A majority of the voting Directors present, whether or not a quorum is present, may adjourn any Board meeting to another time and place. If a quorum is present at the adjourned meeting, any business may be transacted that might have been transacted on the original date of the meeting. Notice of the adjourned meeting shall be given to all voting Directors.

(c) In accordance with the Corporation'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:

- i. 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;
- ii. The number of members participating in person – including any member attending via videoconferencing in a predetermined and noticed public location, or from a public location under extraordinary circumstances—must constitute a quorum;
- iii. Any member participating via videoconferencing must be visible, heard, and identifiable by all members attending in person, as well as by members of the public attending in person or via videoconference.
- iv. When participating under "extraordinary circumstances" by which a member of the public body may request participation via videoconferences, they must notify the Corporation staff by phone or email as soon as the circumstance is presented.

## SECTION 13. - ACTION BY THE BOARD OF DIRECTORS.

Any corporate action to be taken by the Board of Directors means action at a meeting of the Board. Each voting Director shall have one vote regarding any corporate action to be taken by the Board. Except as otherwise provided by law or these By-laws, the vote of a majority of the voting Directors present at the time of the vote at a duly convened meeting at which a quorum is present shall be the act of the Board of Directors. All references to actions of the Board of Directors herein and in the Certificate of Incorporation shall mean the affirmative vote of a majority of the voting Directors present at the time of the vote at a duly convened meeting at which a quorum is present.

## SECTION 14. - ORGANIZATION.

~~At each Annual Meeting the regular meeting of the Board of Directors prior to the start of each fiscal year~~, a Chairman, Vice Chairman, Treasurer and Secretary of the Corporation shall be chosen by a majority of the voting Directors present. The Chairman or his or her designated Director shall preside at all meetings of the Corporation's Board of Directors. The Secretary, or, in his or her absence, a person chosen by a majority of the voting Directors present, shall keep complete and accurate minutes of the meeting.

## SECTION 15. - ATTENDANCE AT MEETINGS.

Attendance at each meeting of the Board shall be recorded by the Secretary in the minutes thereof.

## SECTION 16. - COMPENSATION.

The Directors shall serve without compensation. All Directors may be reimbursed for reasonable expenses incurred in the performance of corporate duties.

## SECTION 17. - PROPERTY RIGHTS.

No Director of the corporation shall, by reason of that position, have any rights to or interest in the property or assets of the Corporation.

## SECTION 18. - CORPORATE COMPLIANCE.

The Corporation shall comply in all respects with applicable provisions of the Public Authorities Accountability Act of 2005 ("PAAA") and the Public Authority Reform Act of 2009 ("PARA").

## SECTION 19. - CODE OF ETHICS; CONFLICT OF INTEREST.

The Corporation shall adopt and maintain a code of ethics and conflict of interest policy that are applicable to members, officers and employees pursuant to Article 18 of the GML, and that at a minimum, includes the standards established in Section 74 of the Public Officers Law.

## SECTION 20. - ADMINISTRATIVE POLICIES.

The Corporation shall establish policies regarding: investments, travel, property acquisition and disposition, procurement, and, defense and indemnification, and such other policies as determined necessary or desirable by the Board of Directors from time to time.

## SECTION 21. - BOARD TRAINING.

In accordance with PAAA, Directors of the Corporation must participate in state approved training regarding their legal, fiduciary, financial and ethical responsibilities within one year of appointment.

## ARTICLE IV - COMMITTEES

### SECTION 1. - STANDING COMMITTEES.

(a) The Standing Committees of the Board shall be as described in subparagraph (b) below. Except as otherwise provided by these By-laws, each Standing Committee shall consist of at least three voting Directors. No Standing Committee shall have authority as to the following matters:

- (i) The submission to the Members of any action requiring its approval;
- (ii) The filling of vacancies on the Board of Directors or any committee;
- (iii) The amendment or repeal of these By-laws or the adoption of new By-laws; or
- (iv) The amendment or repeal of any resolution of the Board which by its terms is not so amendable or repealable.

(b) The Corporation shall have the following Standing Committees:

- (i) Executive Committee. The Executive Committee shall consist of the officers of the Corporation 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.
- (ii) Governance Committee. The Corporation hereby establishes and shall maintain a Governance Committee that shall: (1) keep the Board of Directors informed of current best governance practices; (2) review corporate governance trends; (3) update the Corporation's corporate governance principles; (4) advise the Council, as the Agency's appointing entity, and the Agency, as sole Member of the Corporation, on the skills and experiences required of potential Board members; (5) examine ethical and conflict of interest issues; (6) perform self-evaluations; and (7) recommend periodic by-law revisions, including rules and procedures for the conduct of business of the Corporation. The Governance Committee shall operate and be governed by charter adopted by the Board of Directors and amended from time to time.

(iii) Audit and Finance Committee. The Corporation hereby establishes and shall maintain an Audit and Finance Committee that shall recommend to the Board of Directors the hiring of a certified independent public accounting firm for the Corporation and the compensation to be paid to the accounting firm, provide direct oversight of the performance of the independent audit performed by; the accounting firm hired for such purpose, and to review proposals for the issuance of debt and to make recommendations regarding such proposed issuance. The Audit and Finance Committee shall operate and be governed by charter adopted by the Board of Directors and amended from time to time.

## SECTION 2. - SPECIAL COMMITTEES.

The Board of Directors, by resolution adopted by a majority of the entire Board of voting Directors, may create Special Committees, which shall have only the powers specifically delegated to them and shall in no case have powers which are not authorized for Standing Committees. The members of Special Committees shall be appointed by the Chairman from among the Directors, with the approval of the Board.

## SECTION 3. - MEETINGS.

Meetings of committees shall be held at such times and places as shall be fixed by the respective committee chairmen, or by vote of a majority of all of the members of the committee. Written notice shall be mailed (via regular mail or electronic mail) or delivered to all members of the committee prior to each meeting. Written minutes of the proceedings shall be kept at all committee meetings and shall be submitted at the next meeting of the Board. The Chairman, or his or her designee, may attend all committee meetings.

## SECTION 4. - QUORUM.

Unless otherwise provided by resolution of the Board of Directors, a majority of all of the members of a committee shall constitute a quorum for the transaction of business.

## SECTION 5. - MANNER OF ACTING.

Any corporate action to be taken by a committee shall mean such action to be taken at a meeting of the committee. Action by a committee shall be taken by majority vote at a meeting. Any one or more members of a committee may participate in a meeting of the committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at the meeting.

## **ARTICLE V - OFFICERS**

### **SECTION 1. – CHIEF EXECUTIVE OFFICER; CHIEF FINANCIAL OFFICER; OTHER OFFICERS.**

The Corporation shall have a Chief Executive Officer (“CEO”), a Chief Financial Officer (“CFO”), and a Secretary and other officers and assistant officers as the Board of Directors may determine. The offices of CEO and Secretary shall not be held by the same person. No Director shall hold the office of CEO or of CFO. The officers shall have such duties as may be prescribed by these By-laws and the Board of Directors.

### **SECTION 2. - TERMS OF OFFICERS.**

The officers shall be elected by the voting Directors from among the members of the Board at ~~its annual meeting~~ the regular monthly meeting of the Corporation prior to the start of each fiscal year. Unless a shorter term is provided in the resolution of the Board electing such officer, the term of office of each officer shall extend for one year after his or her election and until a successor is elected or appointed and qualified. Officers shall be eligible to serve an unlimited number of consecutive terms.

### **SECTION 3. - ADDITIONAL OFFICERS.**

Additional officers may be elected for such period, have such authority and perform such duties, either in an administrative or subordinate capacity, as the Board of Directors may from time to time determine. Such positions may include an Acting Secretary, and any other position established by the Board of Directors from time to time.

### **SECTION 4. - REMOVAL OF OFFICERS.**

Any officer may be removed by vote of the voting Directors, with or without cause, at any time, provided there is a quorum of not less than a majority of the entire Board of voting Directors present at the meeting at which such action is taken.

### **SECTION 5. - RESIGNATION.**

Any officer may resign at any time by giving written notice to the Board of Directors, the Chairman or the Secretary. 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.

### **SECTION 6. - VACANCIES.**

A vacancy in any office of the Corporation shall be filled by the majority vote of the entire Board of voting Directors.

## **SECTION 7. – CHIEF EXECUTIVE OFFICER.**

The CEO shall be the chief executive officer of the Corporation and shall generally supervise all its affairs. The CEO shall perform such other duties as may be assigned to him or her from time to time by the Board of Directors.

## **SECTION 8. - SECRETARY.**

It shall be the duty of the Secretary to supervise the preparation of minutes of all meetings of the Members and the Board of Directors and its committees, the giving of all notices required to be given by the Corporation, and the keeping of a current list of the Corporation's Members, Directors and officers and their residence addresses. The Secretary shall be responsible for supervising the preparation and maintenance of the books and records of the Corporation. The Secretary shall attend to such correspondence as may be assigned to him or her and perform all the duties customarily incidental to that office and such other duties as may be assigned to him or her by the Board of Directors or the Chairman. From time to time, the Board of Directors may designate duties of the Secretary to an appointed Acting Secretary who will perform such duties as may be assigned to him or her.

## **SECTION 9. – CHIEF FINANCIAL OFFICER.**

It shall be the duty of the CFO to oversee the financial affairs of the Corporation, report at each regular meeting of the Board of Directors, and participate in preparing the annual report of the Corporation and the filing of all required tax returns and other regulatory reports. The CFO shall perform such other duties as may be assigned to him or her by the Board of Directors or the Chairman. From time to time, the Board of Directors may employ or contract with an appointed Acting Treasurer to whom the Board of Directors may designate certain duties of the CFO and other such duties as may be assigned to him or her.

# **ARTICLE VI - CONTRACTS, CHECKS, DRAFTS AND BANK ACCOUNTS**

## **SECTION 1. - EXECUTION OF CONTRACTS.**

The Board of Directors, except as these By-laws otherwise provide, may authorize any officer or officers, agent or agents, employee or employees, in the name of and on behalf of the Corporation, to enter into any contract or execute and deliver any instrument, and such authority may be general or confined to specific instances; but, unless so authorized by the Board of Directors, or expressly authorized by these By-laws, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable pecuniarily in any amount for any purpose.

## SECTION 2. - LOANS.

No loans shall be contracted on behalf of the Corporation unless specifically authorized by the Board of Directors.

## SECTION 3. - CHECKS, DRAFTS, ETC.

All checks, drafts and other orders for the payment of money out of the funds of the Corporation, and all notes or other evidences of indebtedness of the Corporation, must be signed on behalf of the Corporation by the Chief Executive Officer and the Secretary, Chief Financial Officer or Acting Secretary.

## SECTION 4. - DEPOSITS.

All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Treasurer may recommend and the Board of Directors approves.

## SECTION 5. - INVESTMENTS.

The Board of Directors may authorize the Corporation to contract with an investment advisor and custodian to manage its investments in accordance with an investment policy established by the Board.

# ARTICLE VII - GENERAL

## SECTION 1. - SEAL.

The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization, and the words "Corporate Seal, New York." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced.

## SECTION 2. - BOOKS AND RECORDS.

There shall be kept by the Corporation (1) correct and complete books and records of account, (2) minutes and statements of written action by the Members, (3) minutes of the proceedings of the Board of Directors and its committees, (4) a current list of the Members, Directors and officers of the Corporation and their residence addresses, (5) a copy of the Certificate of Incorporation, and (6) a copy of these By-laws.

## SECTION 3. - INDEMNIFICATION.

The Corporation shall indemnify each Member, each Director, each officer, and, to the extent authorized by the Board of Directors, each other person authorized to act for the

Corporation or on its behalf, to the full extent to which indemnification is permitted under the Not-For-Profit Corporation Law.

#### **SECTION 4. - INTERESTED DIRECTORS AND OFFICERS.**

The Board of Directors may adopt a policy regarding conflicts of interest which shall apply to all directors and officers.

### **ARTICLE VIII - FISCAL YEAR**

The fiscal year of the Corporation shall commence on the first day of January of each calendar year and end on the last day of December.

### **ARTICLE IX - RULES OF ORDER AND BYLAW CHANGES**

#### **SECTION 1. - RULES OF ORDER.**

Meetings of the Members and the Board of Directors and its committees shall be governed by Robert's Rules of Order, except in cases otherwise provided for by these By-laws.

#### **SECTION 2. - BYLAW CHANGES.**

These By-laws may be amended, repealed or adopted only by a majority of the Voting Directors of the Corporation, or a majority of the Members, whose actions at all times shall supersede actions by the Voting Directors.

## **JEFFERSON COUNTY LOCAL DEVELOPMENT CORPORATION**

### **INVESTMENT POLICY**

Adopted 09/03/09

Amended 12/01/11

11/04/21

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 behalf of the Jefferson County Local Development Corporation (the "Corporation") or on behalf of any other entity or individual.
2. Objectives – The primary objectives of the Corporation's investment activities are, in priority order:
  - a. to conform to 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 Corporation's funds shall seek to act responsibly as custodians of the public trust and shall avoid any transaction that might impair confidence in the Corporation 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 Corporation's funds shall refrain from personal business activity that could conflict with proper execution of the investment program or the deposit of the Corporation's funds or which could impair their ability to make impartial investment decisions.

JCLDC Investment Policy with Internal Controls  
Page 2

4. Diversification – It is the policy of the Corporation 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 Corporation shall be immediately deposited in such depositories and designated by the Corporation for the receipt of such funds.

b. The Corporation shall maintain or cause to be maintained a proper record of all book, notes, securities or other evidences of indebtedness held by the Corporation for investment and deposit purposes.

c. The Corporation is responsible for establishing and maintaining an internal control structure to provide reasonable, but not absolute, assurance that: (i) deposits and investments are safeguarded against loss from unauthorized use or disposition, (ii) transactions are executed in accordance with management's authorization and recorded properly and (iii) all deposits, investments and transactions are managed in compliance with applicable laws and regulations.

6. Designation of Depositories

The Corporation shall designate as depositories of its money those banks and trust companies authorized to serve as such pursuant to applicable law.

B. Investment Policy

1. Permitted Investments

Pursuant to Section 512 of the Not-For-Profit Corporation Law ("N-PCL"), the Corporation is authorized to invest moneys 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;\*

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Page 3

- 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 moneys 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 Corporation within such times as the proceeds will be needed to meet expenditures for purposes for which the moneys 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 Corporation within two years of the date of purchase.

## 2. Authorized Financial Institutions and Dealers

The Corporation 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 Corporation. 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 Executive Director or Chairman is responsible for evaluating the financial position and maintaining a listing of proposed depositaries, trading partners and custodians. Such listing shall be evaluated at least annually.

## 3. Purchase of Investments

The Corporation 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 the N-PCL 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 Corporation by the bank or trust company shall be held pursuant to a written custodial agreement as described in the N-PCL.

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 Corporation 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

All deposits of the Corporation, 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 the N-PCL, 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 Corporation 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 Corporation 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 Corporation 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 moneys.
- (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 LOCAL DEVELOPMENT CORPORATION  
FINANCIAL INTERNAL CONTROL SYSTEM**

Adopted December 1, 2011

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.

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 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.

**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 corporation.

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

**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.

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

	<b>Criteria</b>	<b>Agree</b>	<b>Somewhat Agree</b>	<b>Somewhat Disagree</b>	<b>Disagree</b>
1	Board members have a shared understanding of the mission and purpose of the Authority.	9	1	1	
2	The policies, practices and decisions of the Board are always consistent with this mission.	10	1		
3	Board members comprehend their role and fiduciary responsibilities and hold themselves and each other to these principles.	9	2		
4	The Board has adopted policies, by-laws, and practices for the effective governance, management and operations of the Authority and reviews these annually.	11			
5	The Board sets clear and measurable performance goals for the Authority that contribute to accomplishing its mission.	9	2		
6	The decisions made by Board members are arrived at through independent judgment and deliberation, free of political influence or self-interest.	10	1		
7	Individual Board members communicate effectively with executive staff so as to be well informed on the status of all important issues.	9	2		
8	Board members are knowledgeable about the Authority's programs, financial statements, reporting requirements, and other transactions.	8	3		
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.	10	1		
10	The Board knows the statutory obligations of the Authority and if the Authority is in compliance with state law.	11			
11	Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.	11			
12	Board members have sufficient opportunity to research, discuss, question and prepare before decisions are made and votes taken.	8	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.	10	1		
14	The Board exercises appropriate oversight of the CEO and other executive staff, including setting performance expectations and reviewing performance annually.	10	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.	8	3		
16	Board members demonstrate leadership and vision and work respectfully with each other.	11			

Name of Authority: Jefferson County Local Development Corporation

Date Completed: January \_\_, 2026

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

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

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

Name of Authority: Jefferson County Local Development Corporation  
Date Completed: January \_\_, 2026

**JEFFERSON COUNTY LOCAL DEVELOPMENT CORPORATION**  
**Resolution Number 01.08.2026.06**  
**For Granting Bank Account Access to the Chief Financial Officer**

**WHEREAS**, the JCLDC maintains certain bank accounts with Watertown Savings Bank, and

**WHEREAS**, the Board of Directors deems it in the best interest of the JCLDC to authorize Dorena L. Kimball, CFO, to have access to the JCLDC'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 Local Development Corporation that it herein authorizes Dorene L. Kimball, CFO, access to the JCLDC bank accounts at Watertown Savings 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.

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Dr. Gregory A. Gardner  
Secretary

**ARPA Grant Funds from Jefferson County-Round 1-Status-Expenditures**

Month	Child Care	Small Business Productivity & Incumbent Worker Training	Local Foods Resiliency	Rental Property Deferred Maintenance	Remediation 146 Arsenal Street	Hounsfield Sewer	Total Grants Running Balance
Total Available	\$809,000.00	\$425,000.00	\$400,000.00	\$425,000.00	\$1,000,000.00	\$1,500,000.00	\$4,559,000.00
April-22	\$67,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,492,000.00
May-22	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,492,000.00
June-22	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,492,000.00
July-22	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000,000.00	\$0.00	\$3,492,000.00
August-22	\$125,791.52	\$11,052.00	\$94,928.45	\$0.00	\$0.00	\$0.00	\$3,260,228.03
September-22	\$0.00	\$66,378.93	\$7,722.00	\$34,958.80	\$0.00	\$292,000.00	\$2,859,168.30
October-22	\$15,045.02	\$43,814.69	\$37,176.74	\$41,710.22	\$0.00	\$0.00	\$2,721,421.63
November-22	\$0.00	\$20,233.13	\$10,450.00	\$4,220.00	\$0.00	\$0.00	\$2,686,518.50
December-22	\$102,407.09	\$10,000.00	\$33,459.86	\$27,616.80	\$0.00	\$0.00	\$2,513,034.75
January-23	\$0.00	\$44,596.00	\$12,700.00	\$45,533.04	\$0.00	\$0.00	\$2,410,205.71
February-23	\$91,353.91	\$0.00	\$12,778.26	\$10,000.00	\$0.00	\$0.00	\$2,296,073.54
March-23	\$0.00	\$17,834.18	\$30,506.25	\$19,600.00	\$0.00	\$0.00	\$2,228,133.11
April-23	\$53,670.63	\$0.00	\$10,000.00	\$19,197.68	\$0.00	\$0.00	\$2,145,264.80
May-23	\$0.00	\$11,278.90	\$0.00	\$7,200.00	\$0.00	\$0.00	\$2,126,785.90
June-23	\$0.00	\$6,044.04	\$11,289.68	\$25,344.80	\$0.00	\$0.00	\$2,084,107.38
July-23	\$3,363.98	\$8,928.17	\$0.00	\$0.00	\$0.00	\$0.00	\$2,071,815.23
August-23	\$50,036.14	\$19,000.00	\$21,493.75	\$58,210.38	\$0.00	\$0.00	\$1,923,074.96
September-23	\$0.00	\$0.00	\$7,213.74	\$12,947.44	\$0.00	\$0.00	\$1,902,913.78
October-23	\$50,387.51	\$4,785.14	\$1,477.39	\$0.00	\$0.00	\$0.00	\$1,846,263.74
November-23	\$5,326.45	\$7,188.00	\$0.00	\$12,983.83	\$0.00	\$0.00	\$1,820,765.46
December-23	\$0.00	\$16,837.54	\$0.00	\$0.00	\$0.00	\$0.00	\$1,803,927.92
January-24	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,803,927.92
February-24	\$64,799.83	\$15,797.73	\$2,799.00	\$5,890.68	\$0.00	\$0.00	\$1,714,640.68
March-24	\$0.00	\$1,930.53	\$0.00	\$5,000.00	\$0.00	\$0.00	\$1,707,710.15
April-24	\$70,259.02	\$1,505.66	\$0.00	\$0.00	\$0.00	\$292,000.00	\$1,343,945.47
May-24	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,343,945.47
June-24	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,343,945.47
July-24	\$0.00	\$10,000.00	\$0.00	\$10,000.00	\$0.00	\$0.00	\$1,323,945.47
August-24	\$90,555.04	\$0.00	\$0.00	\$4,109.32	\$0.00	\$0.00	\$1,229,281.11
September-24	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,229,281.11
October-24	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,229,281.11
November-24	\$0.00	\$10,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,219,281.11
December-24	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,219,281.11
January-25	\$9,232.45	\$8,000.00	\$0.00	\$10,000.00	\$0.00	\$0.00	\$1,219,281.11
February-25	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,192,048.66
March-25	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,192,048.66
April-25	\$1,714.95	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,192,048.66
May-25	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,190,333.71
June-25	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,190,333.71
July-25	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,190,333.71
August-25	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,190,333.71
September-25	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,190,333.71
October-25	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$430,492.59	\$759,841.12
November-25	\$2,337.84	\$0.00	\$0.00	\$0.00	\$0.00	\$485,507.41	\$271,995.87
December-25	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$271,995.87
<b>Total Expenditures</b>	<b>\$803,281.38</b>	<b>\$335,204.64</b>	<b>\$293,995.12</b>	<b>\$354,522.99</b>	<b>\$1,000,000.00</b>	<b>\$1,500,000.00</b>	<b>\$4,287,004.13</b>
<b>Balance of Grant</b>	<b>\$5,718.62</b>	<b>\$89,795.36</b>	<b>\$106,004.88</b>	<b>\$70,477.01</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$271,995.87</b>

**ARPA Grant Funds from Jefferson County-Round 1-Status-Expenditures**

Month	Child Care	Small Business Productivity & Incumbent Worker Training	Local Foods Resiliency	Rental Property Deferred Maintenance	Remediation 146 Arsenal Street	Hounsfield Sewer	Total Grants Running Balance
Not allocated	\$0.00	\$833.34	\$82.51	\$30,400.00	\$0.00	\$0.00	\$31,315.85
Excess Funds *	\$0.00	\$88,962.02	\$135,963.98	\$40,077.01	\$0.00	\$0.00	\$265,003.01
Full Uncommitted Balance	\$0.00	\$89,795.36	\$136,046.49	\$70,477.01	\$0.00	\$0.00	\$296,318.86
<i>Report Prepared by Robin Stephenson - Director of Business Development</i>							
* excess funds are those contracts that are completed and any left over funds not used							

ARPA Grant Funds from Jefferson County-Round 2-Status-Expenditures						
Month	Child Care	Small Business Productivity	Tourism Enhancement	Local Foods Resiliency-Processing	Local Foods Resiliency-Production	Total Grants Running Balance
Total Available	\$100,000.00	\$180,000.00	\$500,000.00	\$100,000.00	\$500,000.00	\$1,380,000.00
<b>Round 1 Uncommitted Carryover *</b>	<b>\$29,207.18</b>	<b>\$131,065.19</b>	<b>\$0.00</b>	<b>\$136,046.49</b>	<b>\$0.00</b>	<b>\$296,318.86</b>
October-23	\$0.00	\$10,000.00	\$0.00	\$0.00	\$0.00	\$1,666,318.86
November-23	\$73,000.00	\$18,931.20	\$0.00	\$0.00	\$0.00	\$1,574,387.66
December-23	\$18,729.99	\$18,868.00	\$0.00	\$0.00	\$0.00	\$1,536,789.67
January-24	\$0.00	\$58,140.00	\$19,410.70	\$0.00	\$0.00	\$1,459,238.97
February-24	\$0.00	\$20,000.00	\$12,258.30	\$0.00	\$0.00	\$1,426,980.67
March-24	\$0.00	\$5,000.00	\$94,380.89	\$0.00	\$0.00	\$1,327,599.78
April-24	\$0.00	\$10,000.00	\$39,061.83	\$15,686.18	\$60,427.45	\$1,202,424.32
May-24	\$0.00	\$0.00	\$30,191.03	\$14,873.18	\$37,446.50	\$1,119,913.61
June-24	\$0.00	\$0.00	\$42,758.93	\$8,425.67	\$44,228.68	\$1,024,500.33
July-24	\$0.00	\$0.00	\$28,520.84	\$25,322.54	\$38,112.50	\$932,544.45
August-24	\$2,270.01	\$6,082.40	\$63,957.50	\$9,023.70	\$5,557.50	\$845,653.34
September-24	\$5,207.18	\$0.00	\$24,007.66	\$0.00	\$0.00	\$816,438.50
October-24	\$0.00	\$0.00	\$20,000.00	\$14,990.00	\$19,341.25	\$762,107.25
November-24	\$0.00	\$0.00	\$0.00	\$0.00	\$10,000.00	\$752,107.25
December-24	\$0.00	\$29,314.73	\$25,000.00	\$8,142.57	\$5,034.91	\$684,615.04
January-25	\$0.00	\$3,451.67	\$24,000.00	\$0.00	\$0.00	\$657,163.37
February-25	\$0.00	\$10,000.00	\$0.00	\$0.00	\$10,042.55	\$637,120.82
March-25	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$637,120.82
April-25	\$0.00	\$20,000.00	\$0.00	\$9,971.00	\$0.00	\$607,149.82
May-25	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$607,149.82
June-25	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$607,149.82
July-25	\$0.00	\$4,343.93	\$0.00	\$0.00	\$0.00	\$602,805.89
August-25	\$0.00	\$10,000.00	\$0.00	\$0.00	\$0.00	\$592,805.89
September-25	\$0.00	\$9,861.00	\$0.00	\$0.00	\$0.00	\$582,944.89
October-25	\$0.00	\$0.00	\$0.00	\$10,000.00	\$0.00	\$572,944.89
November-25	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$572,944.89
December-25	\$0.00	\$10,000.00	\$0.00	\$0.00	\$0.00	\$562,944.89
<b>Total Expenditures</b>	<b>\$99,207.18</b>	<b>\$233,992.93</b>	<b>\$423,547.68</b>	<b>\$116,434.84</b>	<b>\$230,191.34</b>	<b>\$1,103,373.97</b>
<b>Balance of Grant Not Disbursed</b>	<b>\$30,000.00</b>	<b>\$77,072.26</b>	<b>\$76,452.32</b>	<b>\$119,611.65</b>	<b>\$269,808.66</b>	<b>\$572,944.89</b>
<b>Not allocated</b> (will go down as we award new grants)	<b>\$0.00</b>	<b>\$3,021.95</b>	<b>\$44,252.00</b>	<b>\$65,203.49</b>	<b>\$105,385.45</b>	<b>\$217,862.89</b>
<b>Balance</b>	<b>\$0.00</b>	<b>\$3,021.95</b>	<b>\$44,252.00</b>	<b>\$65,203.49</b>	<b>\$105,385.45</b>	<b>\$217,862.89</b>

\* Round 1 Rental Combined with Small Business Productivity

Report Prepared by Robin Stephenson - Director of Business Development

Jefferson County Local Development Corp.  
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	Receivable	Original	Principal				3 Year	
			Loan Amount	Balance	Status	Rate	Reserve	Historical	Reserve
1	Clayton Island Tours	RLF	40,000.00	3,993	Current	1	3%		120
2	Clayton Yacht Club	RLF	40,000.00	13,321	Current	1	3%		400
3	Diprinzios Kitchen	Clayton	5,000.00	1,732	Current	1	3%		52
4	Diprinzios Market	Clayton	5,000.00	1,732	Current	1	3%		52
5	North Branch Farms (Canzonier)	RLF	50,244.00	7,168	Current	1	3%		215
6	WLDC (WIC)	RLF	200,000.00	61,931	Current	1	3%		1,858
7	Busted Grapes	Covid	10,000.00	3,401	Default	3	13%		442
8	Painfull Acres (COBB)	Covid	5,000.00	1,409	Default	3	13%		183
				94,687					3,138
	Historical							19%	17,990
	<b>RLF Reserve For Credit Losses 2025</b>								<b>21,129</b>

## JCLDC Committee Structure

2026

Committee Name	Committee Members	Committee Name	Committee Members
<b>Executive</b>	Chairman - Robert E. Aliasso, Jr. Vice Chairman - W. Edward Walldroff Treasurer - Paul Warneck Secretary - Dr. Gregory Gardner Immediate Past Chairman - David Converse	<b>Manufacturing Council</b>	Pending
<b>Personnel</b>	Robert Aiken, Chair W. Edward Walldroff Lisa L'Huillier David Converse Dr. Dawn Robinson		Staff - Marshall Weir
<b>Governance</b> Standing Committee	W. Edward Walldroff, Chair Paul Warneck Dr. Gregory Gardner William Johnson	<b>Marketing Council</b>	Peter Whitmore, Chair Corey Fram Kevin Richardson Leslie Distefano Kelly Reinhardt Cindy Lawrence JCLDC Board Rep - Lisa L'Huillier Staff - Marshall Weir
<b>Audit/Finance</b> Standing Committee	Paul Warneck, Chair Charles Capone David Converse Robert Aiken Robert E. Aliasso, Jr.		
<b>Nominating</b>	Lisa L'Huillier, Chair William Johnson Dr. Gregory Gardner W. Edward Walldroff	<b>Communications</b> Ad Hoc Committee	Dr. Gregory Gardner Lisa L'Huillier Charles Capone Staff - Marshall Weir
<b>Loan Review</b>	David Converse, Chair Robert E. Aliasso, Jr. Charles Capone Dr. Dawn Robinson John Condino	<b>Ag</b> Ad Hoc Committee	W. Ed Walldroff Dr. Dawn Robinson Robert Aiken Staff - Jay Matteson
<b>Ag Development Council</b>	Dairy Ag Finance Member at large, ag Farm Bureau JC Board of Legislators Dairy Dairy Farmland Protection Livestock Soil and Water Cornell Cooperative Ext. DANC Tug Hill Agribusiness Manufacturing Member at large, non ag Wine and grapes Syrup and Honey Cornell Workforce Horticulture USDA FFA JCLDC Board Rep Staff	Peggy Murray, Chair Kathryn Canzonier Martha Aschmann Adam Miner Bill Johnson Paul Mason Ronald Robbins Douglas Schelmidine Stephen Winkler Justin Bach Isaac Matlock/Mitch McCormick Carl Farone/Michelle Capone Taylor McKinney/Katie Malinowski Nicole Ingram Vacant Rob Aiken Nickey Aubin Scott Zehr Jay Canzonier Dani Baker Thomas Pratt Kaitlyn Holmes W. Edward Walldroff Jay Matteson	

Jefferson County Local Development Corporation  
 800 Starbuck Avenue, Suite 800  
 Watertown, NY 13601  
 (315) 782-5865

**2025 Board Attendance**

Name	Jan	Feb	6-Mar	20-Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Aiken, Robert	E	P	P	E	P	P	E	P	P	P	P	P	P
Aliasso, Robert	P	P	P	P	P	P	P	P	P	P	P	P	P
Capone, Charles	P	P	P	P	E	P	P	P	P	P	E	P	P
Condino, John	P	P	P	P	P	P	P	P	P	P	E	P	P
Converse, David	P	P	P	P	P	E	P	P	P	P	P	P	P
Gardner, Gregory	P	P	P	P	P	P	P	P	E	P	P	P	E
Johnson, William	P	P	P	P	P	P	P	P	P	P	P	P	P
L'Huillier, Lisa	P	P	P	P	P	P	P	P	P	P	P	P	P
Robinson, Dawn	P	P	P	P	P	P	E	E	P	P	P	P	E
Walldroff, W. Edward	P	P	P	A	P	P	P	P	P	P	P	P	P
Warneck, Paul	P	P	P	P	P	P	P	P	P	P	P	P	P
<b>Totals:</b>	<b>10</b>	<b>11</b>	<b>11</b>	<b>9</b>	<b>10</b>	<b>10</b>	<b>9</b>	<b>10</b>	<b>10</b>	<b>11</b>	<b>10</b>	<b>10</b>	<b>9</b>

P - Present

E - Excused

A - Absent