

**Jefferson County Industrial Development Agency
Finance Committee Meeting
September 22, 2026**

The Jefferson County Industrial Development Agency held a finance committee meeting on Tuesday, September 22, 2026, in the board room, 800 Starbuck Avenue, Watertown, NY.

Present: Charles Capone, Rob Aiken, David Converse
Zoom: Paul Warneck, Chair

Absent: Rob Aliasso

Others Present: Marshall Weir (CEO), Dorena Kimball (CFO), Jay Matteson, Peggy Sampson, W. Edward Walldroff
Zoom: John Condino, Bill Johnson

I. Call to Order: Chair Warneck called the meeting to order at 8:17 a.m.

II. Preliminary Budget for 2027:

Ms. Kimball reviewed the preliminary budget for 2027. She noted that she budgeted \$75,000 for the PILOT/IRB/Leaseback Fees line item which is based on an estimate of one project that is in the pipeline. She said she felt it necessary to include the \$690,000 for Proposed Grant Funding for two grants that are currently in the works (POWER UP and Fast Track B); it is a revenue line item, but it is budget neutral because it is also in the expense section, so it is a wash.

Mr. Converse joined the meeting at 8:19 a.m.

Mr. Walldroff asked about the interest income and whether it is an anticipated decrease reflecting the fact that Convalt will be settled. Ms. Kimball said yes and indicated that Convalt had been paying roughly \$2,000 a month.

Chair Warneck said he and Ms. Kimball reviewed the pipeline and said this budget is a realistic estimation of our estimated application and process fees. He said we have been monitoring this position for the last 18 months and commented that before Lyle left, he started to raise concerns about the lack of projects in the pipeline to generate the revenue to sustain the agency. He said it is one of the reasons we have been talking about seeking an increase in the county allocation.

The total revenue for 2027 is \$811,500 and the total expenses for 2027 are \$1,124,514 for a net loss of \$(313,014).

After discussion, Mr. Aiken made a motion to move the proposed budget to the full board for consideration, seconded by Mr. Capone. All in favor.

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III. Other

- a. Review of the Audit and Finance Committee Charter** – No changes were made to the current policy. A motion was made by Mr. Aiken to forward the policy to the Governance Committee for review, seconded by Mr. Capone. All in favor.

IV. Adjournment: With no further business before the committee, Mr. Aiken made a motion to adjourn the meeting, seconded by Mr. Capone. The meeting was adjourned at 8:25 a.m.

Respectfully submitted,

Peggy Sampson