Jefferson County Local Development Corporation
Governance Committee Meeting Minutes
November 5, 2026

The JCLDC held a governance committee meeting in the board room at 800 Starbuck Avenue, Watertown, NY on Thursday, November 5, 2026.

Present: W. Edward Walldroff (Chair), Bill Johnson, Keith Perry
Zoom - Paul Warneck

Excused: None

Also Present: Marshall Weir, Jay Matteson, Dorena Kimball, Peggy Sampson, John Condino, Charles Capone, Dave Converse, Lisa L'Huillier
Zoom – Justin Miller, Esq., Zach Jackson (7 News)

I. **Call to Order:** Committee Chair Walldroff called the meeting to order at 8:42 a.m.

II. **Proposed policies:** The committee reviewed the redline version of the proposed policies as recommended by the Loan Review Committee.

Lending/Collection Policy and Procedures
Ms. Kimball said the change to the policy stemmed from our 2025 financial statement audit management letter comment that we received from Bowers because of the new accounting standard that we have to adhere to – Current Expected Credit Losses (CECL). She outlined the changes to the policy as follows:

- Added a chart of actions to be taken for delinquent payments.
- The CEO/CFO will determine on a case-by-case basis how to rate each of the loans and also whether to book any interest or penalties at year end (which was another concern with Bowers last year).
- If the CEO/CFO determines litigation is necessary, they will make the recommendation to the Loan Review Committee.

Allowance for Credit Losses Policy
Ms. Kimball said she will determine the calculation based on parameters in the proposed policy at year end each year and present it to the auditors for them to agree or disagree and then make audit entries if necessary.

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

III. **Other:** None.

IV. **Adjournment:** With no further business before the committee, a motion to adjourn the meeting was made by Mr. Johnson, seconded by Mr. Perry. The meeting adjourned at 8:56 a.m.

Respectfully submitted,
Peggy Sampson