

**Jefferson County Industrial Development Agency
Finance Committee Meeting
September 16, 2022**

The Jefferson County Industrial Development Agency held a finance committee meeting on Friday, September 16, 2022, in the board room, 800 Starbuck Avenue, Watertown, NY.

Present: John Jennings, Chair, Rob Aiken, David Converse

Excused: Paul Warneck

Others Present: David Zembiec, Marshall Weir, Lyle Eaton, Peggy Sampson, Joy Nuffer, W. Edward Walldroff, Christine Powers

Zoom: Rob Aliasso

- I. **Call to Order:** Chairman Jennings called the meeting to order at 10:16 a.m.
- II. **Preliminary Budget for 2023:** Mr. Eaton reviewed the preliminary budget. He said the income is mostly fixed. He said that we will need \$1.2M in PILOT/Lease-leaseback fees this coming year.

Chairman Jennings asked what solar projects are on the horizon. Mr. Zembiec said that we have a few that are waiting to close, and we anticipate several large commercial projects next year. He said that he will talk with Bill Johnson and other county representatives about what they will be open to for the commercial projects. Mr. Walldroff indicated that the Boralex and Tracy solar projects plan to start building in the spring.

Chairman Jennings asked if we will have any expenses related to the 146 Arsenal Street building. Mr. Eaton said that we'll only have depreciation. Chairman Jennings asked about the legal expense for the YMCA. Mr. Eaton said it is an estimate and Mr. Zembiec said that it will be charged back to the YMCA.

III. Bad Debt Allowances –

- a. **RLF:** The RLF allowance is currently \$190,000. Mr. Eaton stated he does not believe there are any potential bad debt accounts at this time. Mr. Eaton is not recommending a change to the RLF allowance.
- b. **MICRO:** The MICRO allowance is currently \$30,000. Mr. Eaton is recommending an increase of \$60,000 to the MICRO allowance for a total of \$90,000. He said that he will make the entry this month and will recommend loan write-offs at the end of the year.

Mr. Eaton said that he will be talking with Harris Beach to see if we can use them for collections. If so, we will use them for the two MICRO loans that have been issued default letters.

After discussion, a motion was made by Mr. Converse to move the proposed budget to the full board for consideration, seconded by Mr. Aiken.

**Jefferson County Industrial Development Agency
Finance Committee Meeting
September 16, 2022**

- IV. Adjournment:** With no further business before the committee, Mr. Converse made a motion to adjourn the meeting, seconded by Mr. Aiken. The meeting adjourned at 10:36 a.m.

Respectfully submitted,

Peggy Sampson