

**Jefferson County Industrial Development Agency
Finance Committee Meeting
September 12, 2023**

The Jefferson County Industrial Development Agency held a finance committee meeting on Tuesday, September 12, 2023, in the board room, 800 Starbuck Avenue, Watertown, NY.

Present: Paul Warneck, Chair; David Converse, Christine Powers
Zoom: Rob Aliasso, Rob Aiken

Excused: None

Others Present: David Zembiec, Marshall Weir, Lyle Eaton, Peggy Sampson, Joy Nuffer, W. Edward Walldroff, John Condino
Zoom: William Johnson

I. Call to Order: Chairman Warneck called the meeting to order at 1:08 p.m.

II. Bad Debt Allowances –

- a. **RLF:** The three-year average bad debt write-off would be \$50,324 (2%). A review of the accounts indicates this would be inadequate. It is recommended to keep the current \$190,000 allowance. Mr. Eaton stated he does not believe there are any potential bad debt accounts at this time.
- b. **MICRO:** The MICRO allowance is currently \$90,000. Mr. Eaton is recommending a decrease of \$55,000 after a review of the accounts for a total allowance of \$35,000. He said that he will make the entry at the end of the year.

After review and discussion, a motion was made by Mr. Warneck to send the bad debt reserve recommendations (RLF \$190,000 and MICRO \$35,000) to the full board for consideration, seconded by Mr. Converse. All in favor.

III. Preliminary Budget for 2024: Mr. Eaton reviewed the preliminary budget. He said the major issue is with the PILOT/Lease-leaseback fees and whether or not we will hit the projection. Mr. Aliasso said the Convalt project will go towards the fee when it closes. Mr. Eaton said there are several other projects that are outstanding that could close as well.

Mr. Eaton said that this year's budget is slightly higher than last year's budget, but indicated that we are facing about \$1M less based on projections. Mr. Walldroff said that we might have to start looking at Plan B. Mr. Warneck said that we could consider a time limit on projects that have approval but haven't closed with a certain amount of time.

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

Executive Session

At 1:22 p.m., a motion was made by Mr. Converse to enter into executive session to discuss the financials of a particular company, seconded by Mr. Walldroff. All in favor. Board Members, Staff, and Counsel remained.

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At 1:44 p.m., a motion was made by Mr. Warneck to leave executive session, seconded by Mr. Walldroff. All in favor. No action was taken.

- IV. Adjournment:** With no further business before the committee, Mr. Converse made a motion to adjourn the meeting, seconded by Ms. Powers. The meeting was adjourned at 1:45 p.m.

Respectfully submitted,

Peggy Sampson