

**Watertown Industrial Center Local Development Corporation
Audit Committee Meeting
July 8, 2010
Minutes**

The Audit Committee of the Watertown Industrial Center Local Development Corporation held a meeting on Thursday, July 8, 2010 in the conference room of the Watertown Center for Business and Industry, 800 Starbuck Avenue, Watertown, New York.

Committee Members Present: John Doldo Jr. and Paul Morgan

Others Present: Lyle Eaton, David Zembiec, Peggy Sampson, Bruce Poulsen (Poulsen & Podvin)

Excused: Nickolas Darling

Absent: None

Meeting was opened at 8:09 am.

Mr. Poulsen opened by indicating that this is the pre-audit meeting. He asked if anyone was aware of any fraud, which no one was. He also asked if there are any issues he should be aware of. Mr. Eaton indicated the roof replacement issue and addressed tweaking the rents to increase revenue.

Mr. Poulsen mentioned the checking and savings accounts at Key Bank and indicated that they should be covered by FDIC or a collateral agreement. Mr. Eaton will follow up with the bank.

Mr. Eaton will provide the June 30, 2010 Trial Balance. The audit will be scheduled towards the end of August early September. The fee for the audit will be \$3,480.

With no further business before the committee, the meeting was adjourned at 8:31 a.m.