

**Watertown Industrial Center Local Development Corporation
Audit Committee Meeting
July 27, 2011
Minutes**

The Audit Committee of the Watertown Industrial Center Local Development Corporation held a meeting on Wednesday, July 27, 2011 in the board room of the Watertown Center for Business and Industry, 800 Starbuck Avenue, Watertown, New York.

Committee Members Present: Paul Morgan

Others Present: Lyle Eaton, Donald Alexander, David Zembiec, Peggy Sampson, Donald Rutherford, Brianna Tousant of Poulsen & Podvin

Excused: John Doldo Jr., Nickolas Darling

Absent: None

Meeting was opened at 8:08 am.

Ms. Tousant opened by indicating that Bruce Poulsen is the engagement partner for Poulsen and Podvin. She asked if anyone was aware of any fraud, which no one was. She also asked if there are any issues, she should be aware of. No one knew of any issues.

Mr. Eaton mentioned the roof replacement project on Building A was finished during the month of June and indicated that he transferred it to the fixed asset account and will depreciate it over 30 years beginning 7/1/11. He also mentioned that he moved the Leasehold Improvement Fund to Community Bank from Smith Barney.

Mr. Eaton will provide the June 30, 2011 Trial Balance. The audit will be start on August 29. The Engagement Letter was present prior to the meeting. The fee for the audit will be \$3,580.

Ms. Tousant asked if the collateral is in good condition since that was the only issue with last year's audit. Mr. Eaton indicated that the issue had been corrected with Key Bank last year.

Ms. Tousant asked if there were any issues with rent collections. Mr. Eaton indicated that there is an outstanding issue with Junction Boyz; however, there is an agreement in place. He did mention that rent income is down a bit.

Mr. Eaton indicated that WICLDC received a \$200,000 grant for the roof replacement project.

Ms. Tousant asked about the PARIS policies and if we are in good shape. Ms. Sampson indicated that the board had just reviewed the policies and procedures in June. Ms. Tousant said she would send over her checklist.

Ms. Tousant asked if there were any ongoing lawsuits that she should be aware of. There is none. Ms. Tousant mentioned the ongoing investigation of the soil vapor intrusion.

With no further business before the committee, the meeting was adjourned at 8:19 a.m.