

**Watertown Industrial Center Local Development Corporation
Audit Committee Meeting
July 17, 2012
Minutes**

The Audit Committee of the Watertown Industrial Center Local Development Corporation held a meeting on Tuesday, July 17, 2012 in the conference room of the JCIDA, 800 Starbuck Avenue, Suite 800, Watertown, New York.

Committee Members Present: J. Paul Morgan (via phone), Nickolas Darling (via phone)

Others Present: Lyle Eaton, Billy Soluri, Donald Alexander, Peggy Sampson, Brianna Tousant of Poulsen & Podvin (via phone), and Keith Caughlin, Esq.

Absent: John Doldo Jr.

Meeting was opened at 11:13 am.

Ms. Tousant opened by indicating that Bruce Poulsen is the engagement partner for Poulsen and Podvin and that this is his fourth year in a row as lead audit partner. 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. Mr. Darling mentioned the ongoing issues with the Comptroller regarding the pension benefits for the JCIDA employees. He said that if the Governor signs the home rule legislation by the end of the month, then the issue should be resolved.

Ms. Tousant asked if there were any tenant issues she should be aware of. Mr. Eaton indicated that Junction Boyz Inc. is currently in arrears; however, they are making monthly payments and meeting arrangements that were set by the Board. Ms. Tousant indicated that they would send a confirmation to them as they did last year due to the amount that is owed to the WICLDC.

Ms. Tousant asked if all of the PARIS policies were in place. Ms. Sampson indicated that all of the current policies are located on the web site.

Ms. Tousant asked about the management letter item from last year's audit regarding the overpayment on the JDC leasehold improvement loan. Mr. Eaton indicated that the loan was paid off.

Mr. Eaton will provide the June 30, 2012 Trial Balance. The audit will be start on August 8. The Engagement Letter was present prior to the meeting. The fee for the audit will be \$3,685, which is a 2% increase from last year.

Mr. Morgan asked if there were any changes in the audit process or requirements. Ms. Tousant said no.

After all discussion, a motion was made by Mr. Darling to recommend the hiring of Poulsen & Podvin to conduct the annual audit for FYE 2011-2012 for a fee of \$3,685, seconded by Mr. Morgan. All in favor.

With no further business before the committee, the meeting was adjourned at 11:20 a.m.