

**Watertown Industrial Center Local Development Corporation
Audit Committee Meeting
July 11, 2013
Minutes**

The Audit Committee of the Watertown Industrial Center Local Development Corporation held a meeting on Thursday, July 11, 2013 in the conference room of the Watertown Center for Business and Industry, 800 Starbuck Avenue, Watertown, New York.

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

Others Present: Billy Soluri, Brianna Tousant of Poulsen & Podvin

Absent: None

Meeting was opened at 8:30 am.

Mr. Darling called the meeting to order and stated he had reviewed the engagement letter submitted by Poulsen and Podvin and it appears everything is in order. Mr. Darling made a motion to hire the services of Poulsen and Podvin to conduct the July 1, 2012 – June 30, 2013 Audit for a sum of \$3,835.00, seconded by Mr. Morgan, all in favor.

Mr. Morgan briefly updated Ms. Tousant regarding the transfer of the WIC (WIC) assets to the JCIDA (IDA), which the IDA then referred to it as the WCBI Project. Mr. Morgan explained this transferred all revenue, expenses and control to the IDA. Mr. Soluri stated the transfer occurred around August of 2012.

Ms. Tousant felt she would be able to look at both the books for the WIC and the IDA relating to the WCBI as it appears they maintained a separate set of books for the WCBI. Ms. Tousant said she will have a better understanding of anything that looks out of line after she runs a trial balance.

Mr. Soluri asked when she expected to start and finish the audit. Ms. Tousant said she should begin in August, have it ready to be presented to the Board of Directors in September to comply with the PAAA reporting requirements. Ms. Tousant asked about the status of Junction Boyz Inc. Mr. Soluri stated it is in the hands of the court.

Ms. Tousant asked who was responsible for compliance related issues. Mr. Soluri stated he was. Mr. Darling informed Ms. Tousant that Ms. Peggy Sampson was hired to submit the previous PAAA report. Mr. Soluri said he was taking care of the website and PARIS related items and if needed the WIC could bring Ms. Sampson back to assist with future reports.

Ms. Tousant stated Ms. Laurie Podvin will be the partner overseeing this audit. Ms. Tousant asked Mr. Soluri to send a list of the Attorneys that the WIC has used over this Fiscal Year as wells as the June 2013 bank statements. Mr. Soluri indicated he would.

With no further business before the committee, the meeting was adjourned on a motion of Mr. Morgan, seconded by Mr. Darling at 8:41 a.m.