

**ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
LOCAL DEVELOPMENT CORPORATION**

**AUDIT AND FINANCE COMMITTEE MEETING**  
March 26, 2019

**AUDIT EXIT CONFERENCE**  
Audit Dates: January 28, 2019 to February 1, 2019

Time: 8:23 AM

Present: **Audit and Finance Committee:** (Brian Staples and Mark Hall); **PMHV & Co.:** Mark Mashaw, **IDA Staff:** Kimberly Gilbert

Mr. Staples calls the meeting to order. A quorum is recognized.

Mark Mashaw provides an overview of the financial statements. The audit is clean, no findings. All checks and balances are in place and efficient. The audit is completed according to GASB standards. There are no non-compliance issues. Some estimates are used in the audit. Mr. Mashaw cites the bad debt expense allowance and depreciation are a standard example for using estimates.

A change noted in the audits is the addition of investments. The IDALDC is now investing in US Treasuries, this resulted in a higher yield of interest earned.

A few of the major transactions during the year were the agreement with the Town of Brasher to implement a micro revolving loan fund with an initial amount of \$100,000. Two loans were written off as bad debt, St. Lawrence Brewing Company and A Unique Boutique for Creatures Great and Small. There is an additional note at the end of the IDALDC audit that mentions that a loan for \$1,000,000 was approved for North Country Dairy in December. However, as of December 31<sup>st</sup>, that loan had not yet been issued. The loan was issued in early 2019. Also, the GM Vendor loan to the IDA was paid in full in December 2018.

Committee meeting is adjourned at 8:31AM.