

**Watertown Industrial Center Local Development Corporation
Board of Directors' Special Meeting
February 6, 2013
Minutes**

The Watertown Industrial Center Local Development Corporation held a special board meeting on Wednesday, February 6, 2013 in the Watertown Center for Business and Industry board room, 800 Starbuck Avenue, Watertown, New York.

Present: J. Paul Morgan, Michelle Capone, Donald Rutherford, Nickolas Darling, Kent Burto

Others Present: Billy Soluri, Lyle Eaton, Craig Fox (Watertown Daily Times), and Dave Zembiec

Absent: Carolyn Fitzpatrick

- I. Call to Order:** The meeting was called to order at 10:36 a.m.
- II. Meeting Minutes:** None
- III. Correspondence:** None
- IV. Committee Reports:** None
- V. Unfinished Business:**
 - i. Discussed future structure of the WIC LDC. It was determined that B. Soluri would request quotes from payroll service providers like ADP and Paychex. Mr. Soluri would also speak with Benefit Services Group about health and dental plans for potential employees. He would also ask about the Section 125 plan. Mr. Rutherford was going to research pension plans. He noted that the Watertown Local Development Corporation is looking at a defined contribution plan. They hired an actuary to compile a pension plan for employees that was then sent to Morgia Group, Community Bank Investments, and RBC. Mr. Morgan stated that the WIC LDC should also engage an actuary to put together a similar plan. Ms. Capone agreed. Mr. Rutherford is to get the name of the actuary that the Watertown Local Development Corporation used.

Ms. Capone asked for a proposal from the Jefferson County Industrial Development Agency for administrative services it will be providing until the WIC LDC hires its own staff. Mr. Eaton noted that it would be the same cost as what the WIC paid in the past. Ms. Capone noted that there is no administrative services agreement in place between the JCIDA and WIC LDC. She also noted that there shouldn't be the same level of services since the JCIDA is no longer keeping meeting minutes or putting reports in PARIS, among other tasks. Mr. Soluri agreed. Mr. Zembiec noted

that he would look into this and bring a proposal to the WIC LDC for services through June 30, 2013.

Ms. Capone noted that there was a report with accrued vacation and sick time presented to the board. She asked if the accrued vacation and sick time were liabilities of the WIC LDC. Mr. Eaton noted that they were not. He noted that the WIC LDC was billed for actual time and that accruals were on the JCIDA's books. Mr. Burto suggested that Mr. Rutherford send a letter to the JCIDA stating that the WIC LDC was not going to assume these liabilities.

Mr. Eaton noted that the financial accounts were transferred back to the WIC LDC as of 2/1/2013. He noted that the WIC LDC is extremely tight on cash and should monitor expenses. Mr. Morgan asked if there was an allowance for uncollectable receivables on the balance sheet since there are rents that are beyond 180 days that are in jeopardy of being uncollectable. Mr. Eaton noted that there was no such account. On a motion by Mr. Morgan and second by Ms. Capone, Mr. Eaton was directed to establish an allowance for uncollectable receivables on the balance sheet. All in favor; motion carried.

- ii. On a motion by Mr. Darling and second by Mr. Morgan the WIC LDC agreed to hire Peggy Sampson to file all necessary reports in the public authorities reporting information system as required by the Authority's Budget Office to be in compliance with the state at a cost not to exceed \$500. All in favor; motion carried.

VI. New Business: None

VII. Adjournment: With no further business before the Board, a motion was made to adjourn by Mr. Darling, seconded by Mr. Morgan. All in favor; the motion carried. The meeting adjourned at 11:49 a.m.

The next meeting will be Wednesday, February 14, 2013 at 10:00 AM in the Watertown Center for Business and Industry board room, 800 Starbuck Avenue, Watertown, New York.