

**Watertown Industrial Center Local Development Corporation**  
**Board of Directors' Meeting**  
**March 25, 2014**  
**Minutes**

The Watertown Industrial Center Local Development Corporation held a board meeting on Tuesday, March 25, 2014 in the Watertown Industrial Center board room, Starbuck Avenue, Watertown, New York.

**Present:** Michelle Capone, Donald Rutherford, J. Paul Morgan, Kent Burto, Carolyn Fitzpatrick

**Staff:** Billy Soluri

**Others Present:** Craig Fox (Watertown Daily Times), Keith Caughlin, Esq. (Schwerzman & Wise, P.C.)

- I. Call to Order:** The meeting was called to order at 8:37 AM
- II. Meeting Minutes:** Motion by C. Fitzpatrick and second by M. Capone to approve the meeting minutes from the January 21, 2014 regular board meeting and the February 28, 2014 joint facilities and loan review committee meeting. All in favor; motion carried.
- III. Financial Report:** B. Soluri presented the financials for January and February 2014. He noted an operating loss for the months of January and February which were due in part to the increasing National Grid costs associated with utilities, and depreciation. Taxes were paid in February. He noted that on the balance sheet for January that the bulk of the accounts payable were National Grid. B. Soluri also presented a cash flow statement which was well received by the board. On a motion by P. Morgan and second by K. Burto the financial statements for January 2014 and February 2014 were accepted. All in favor; motion carried.
- IV. Correspondence:**
  - i. B. Soluri presented Golder Associates' on-site soil vapor intrusion work plan progress report for January and February 2014. Indoor air samples were taken in January on the new systems and were being analyzed in February to be reported to the WIC in March.
  - ii. B. Soluri reported on the rate changes for employees' health insurance. Excellus Blue Cross Blue Shield quoted lower employee premiums for the Simply Blue + Platinum 2 plan versus its existing Simply Blue plan. B. Soluri noted that this plan is essentially the same as our existing plan. The new plan will be effective April 1, 2014.
- V. Committee Reports**

- i. Watertown Airsoft League requesting to lease 6,900 square feet of space. There would be a discount on the rent in year one from \$3.15 per square foot to \$1.54 per square foot for the base rent. The board stated that the base rent will increase to the full amount in year two. On a motion by K. Burto and second by C. Fitzpatrick, the lease was approved. All in favor; motion carried.
- ii. Converse Labs has spoken with B. Soluri about certain leasehold improvements within their space. The work to be completed is the responsibility of the WIC. Converse has asked if the WIC would reduce their base rent from \$3.26 per square foot to \$2.18 per square foot if it borrows the funds from the LHI to complete the work. The board has directed B. Soluri to first determine if the WIC can use the LHI funds itself to make the improvements. If so, then Converse Lab's lease would remain the same. If the WIC cannot use the LHI funds for leasehold improvements, then it would consider reducing Converse Lab's base rent as described above. On a motion by P. Morgan and second by K. Burto, the board directed B. Soluri to work with Attorney Caughlin and Converse Labs to identify the best option. All in favor; motion carried.
- iii. B. Soluri updated the board on leases/prospects.

**VI. Unfinished Business:**

- i. None

**VII. New Business:**

- i. Attorney Caughlin reviewed the LHI Loan Fund usage for the WIC. The LHI funds cannot be used for operations, but may be able to be used by the WIC for LHI. Attorney Caughlin was going to speak with Jefferson County Planning to see if it is possible to de-federalize the funds for use by the WIC LDC for LHI.
- ii. Attorney Caughlin briefed the board on the process for disposing of miscellaneous equipment left by tenants in litigation.
- iii. B. Soluri presented the draft 2014-2015 operating budget for the WIC LDC. The budget assumes an additional 7,000 square feet of space classified as "Other" and an additional 2,233 square feet of "Office" space leased within 6 months as part of the projected income. Assumes no decrease in leased space as of today with all current tenants remaining. Salaries are projected to increase by 2%. The board asked B. Soluri to determine a common area charge to be calculated as part of future leases. On a motion by K. Burto and second by P. Morgan, the draft 2014-2015 operating budget was adopted as presented. All in favor; motion carried.

**VIII. Adjournment:** On a motion by K. Burto and second by C. Fitzpatrick the meeting was adjourned at 9:24 AM. A tour of the WIC facility followed.

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The next regular meeting will be Tuesday, April 15, 2014 at 8:30 AM tentatively at the Watertown Industrial Center, 800 Starbuck Ave., Watertown, New York.