

**Watertown Industrial Center Local Development Corporation
Board of Directors' Meeting
July 23, 2013
Minutes**

The Watertown Industrial Center Local Development Corporation held a board meeting on Tuesday, July 23, 2013 in the Watertown Local Development Corporation board room, Buck Building, Watertown, New York.

Present: Michelle Capone, Donald Rutherford, J. Paul Morgan, Nickolas Darling, Carolyn Fitzpatrick

Staff: Billy Soluri

Others Present: Keith Caughlin (Schwerzmann & Wise, P.C.), Craig Fox (Watertown Daily Times), Christine Cisco (RBC Wealth Management), Dave Zembiec (Jefferson County IDA), Walt Hammond (Haylor, Freyer and Coon)

Absent: Kent Burto

- I. Call to Order:** The meeting was called to order at 8:35 a.m.
- II. Meeting Minutes:** Motion by C. Fitzpatrick and second by P. Morgan to approve the meeting minutes from the June 18, 2013 board meeting as amended to reflect under section III of the financial report that, "Cash flow is tight due to timing associated with bills including snow plowing and final payment on the gutter repair project." All in favor; motion carried.
- III. Financial Report:** B. Soluri presented the financials for the twelve months ending June 30, 2013. He noted \$17,091 in accrued interest on the Junction Boyz lease was accrued and posted to lease revenue. It was noted by the board that it should be reclassified as accrued interest income and not lease revenue. Mr. Soluri also presented comparative month-to-month balance sheet for May and June 2013 as requested by P. Morgan. On a motion by P. Morgan and second by N. Darling the financial statements for June 2013 were accepted. All in favor; motion carried.
- IV. Correspondence:**
 - i. B. Soluri reported that New York State Taxation and Finance sent the WIC LDC a bill for \$1,045.50 for estimated unemployment insurance due for the first quarter of 2013. B. Soluri responded to Taxation and Finance that the WIC LDC did not have any employees for the first quarter of 2013.
 - ii. B. Soluri presented Golder Associates' on-site soil vapor intrusion work plan progress report for June 2013. Golder will continue operation and maintenance of the SSDS systems installed at the JCIDA and NYAB buildings.

V. Committee Reports

- i. C. Fitzpatrick reported on the Nominating Committee. She confirmed the slate of officers for 2013-2014 would be as follows: D. Rutherford, President; P. Morgan, Vice President; N. Darling, Treasurer; M. Capone, Secretary. On a motion by C. Fitzpatrick, and second by M. Capone, the 2013-2014 Slate of Officers was accepted. All in favor; motion carried.
- ii. The Audit Committee met and is recommending the hiring of Poulsen and Podvin for the FYE 2013 audit. On a motion by N. Darling, second by P. Morgan, Poulsen and Podvin will be engaged to conduct the FYE 2013 audit. All in favor; motion carried.
- iii. The Governance Committee met and reviewed the Policies, Bylaws, and Mission Statement of the organization. The Bylaws were amended to remove the Jefferson County Job Development Corporation from its membership since it is being dissolved. On a motion by C. Fitzpatrick, second by P. Morgan, the Policies, Bylaws, and Mission Statement of the WIC LDC were adopted. All in favor; motion carried.
- iv. B. Soluri provided a facility update noting that the floor remodel for Brookfield was completed and that Brookfield was pleased with the work. The facility is well overall.
- v. B. Soluri updated the board on leases/prospects. He identified a new lease with Upstate Construction and has two prospects. B. Soluri briefed the board on collection efforts related to Mike Lynch, Perry Pecker, KBST Flooring, Environmental Spill Products, and Junction Boyz.

VI. Unfinished Business:

- i. Christine Cisco, RBC Wealth Management, requested further explanation regarding the board's adoption of a retirement plan per its meeting minutes of June 18, 2013. There was some confusion between the board and Ms. Cisco regarding the interpretation of the meeting minutes. On a motion by D. Rutherford, second by C. Fitzpatrick, the board agreed to contribute dollar for dollar up to 3% for a total contribution of 3% from the WIC LDC. All in favor; motion carried.
- ii. B. Soluri presented a summary of the emergency repair in the amount of \$3,107.05 for the leaking post indicator valve number 620 and the subsequent determination of a broken storm line and connection on the sewer line. The board was briefed of this issue at its June 2013 meeting. On a motion by N. Darling, second by C. Fitzpatrick, the report was accepted by the board. All in favor; motion carried.
- iii. At its June 18, 2013 meeting the board discussed increasing the per square foot rates for the Additional Rent Items on all existing leases; however no vote was taken. P. Morgan asked whether our per unit costs for Additional Rent Items in our leases covered our actual expenses. On a motion by C. Fitzpatrick, second by N. Darling, a

vote was tabled pending further information regarding our actual expenses for additional rent items versus what we charge per square foot in our leases. All in favor; motion carried.

VII. New Business:

- i. Walt Hammond, Haylor, Freyer, and Coon, was present to review the WIC LDC's insurance policies and coverage.
- ii. The board reviewed the committee structures and participation. The board agreed to combine the audit and finance committees. On a motion by C. Fitzpatrick, second by N. Darling, the WIC LDC committees for 2013-2014 were accepted. All in favor; motion carried.

On a motion by N. Darling, second by C. Fitzpatrick, K. Burto was appointed to the Audit Committee. All in favor; motion carried.

On a motion by N. Darling, second by C. Fitzpatrick, P. Morgan was appointed to the Facility Committee.

- iii. B. Soluri noted that he had previously received a vehicle allowance for use of his personal vehicle for WIC LDC business. Attorney Caughlin noted that this was ok so long as proper insurances were in place. The board requested that the allowance be reflected on payroll. On a motion by C. Fitzpatrick, second by N. Darling, the board agreed that a vehicle allowance in the amount of \$150 per month be paid to B. Soluri for mileage and reasonable wear and tear for use of his personal vehicle during the course of WIC LDC business; that he provide a copy of his insurance policy on said vehicle; and that the board would compensate B. Soluri for an accrued vehicle allowance of \$450 for the three months since he has been employed by the WIC LDC. All in favor; motion carried.
- iv. On a motion by C. Fitzpatrick and second by P. Morgan, the board entered into Executive Session to discuss pending litigation.

On a motion by N. Darling and second by C. Fitzpatrick, the board came out of Executive Session. No vote was taken on the matter of pending litigation.

VIII. Adjournment: On a motion by Mr. Morgan and second by Mr. Darling the meeting was adjourned at 10:45 AM.

The next regular meeting will be Tuesday, August 20, 2013 at 8:30 AM in the Watertown Local Development Corporation board room, Buck Building, Watertown, New York.