

**Watertown Industrial Center Local Development Corporation
Board of Directors' Meeting
April 21, 2015
Minutes**

The Watertown Industrial Center Local Development Corporation held a board meeting on Tuesday, April 21, 2015 in the Watertown Industrial Center board room, 800 Starbuck Avenue, Watertown, New York.

Present: Michelle Capone, J. Paul Morgan, Mark Bellinger, Don Rutherford, Kent Burto

Excused: Nic Darling, Carolyn Fitzpatrick

Staff: Billy Soluri

Others Present: Keith Caughlin, Esq. (Schwerzmann & Wise, P.C.), Criag Fox (Watertown Daily Times), Dave Zembiec (Jefferson County Local Development Corporation)

- I. Call to Order:** The meeting was called to order at 8:41 AM
- II. Meeting Minutes:** Motion by P. Morgan and second by K. Burto to approve the meeting minutes from the March 10, 2015 regular board meeting. All in favor; motion carried.
- III. Financial Report:** B. Soluri presented the financials for February and March 2015. He noted an operating profit of \$16,257.99 prior to depreciation as of March 31. He noted that our second installment for snow plowing in the amount of \$6,850 should be due in April. B. Soluri noted that our operating cash is increasing while payables are decreasing. He also noted under cash disbursements that we paid-out the final bills on the Building B renovation project in the amount of \$55,575. On a motion by P. Morgan and second by M. Bellinger the financial statements for February and March 2015 were accepted. All in favor; motion carried.
- IV. Correspondence:**
 - i. None
- V. Committee Reports**
 - i. B. Soluri reported that he spoke with Don Coon in regard to a market rate study to determine lease rates for similar space to the WIC in comparable markets. Mr. Coon provided an estimate not to exceed \$6000 but he felt it could be less. B. Soluri was advised to request a 90-day turnaround for the work to be completed. On a motion by K. Burto and second by M. Bellinger, the board agreed to hire Don Coon at the agreed upon rate to conduct the market rate study. All in favor; motion carried.

B. Soluri noted that a piece of siding was lost along Building A during the last windstorm. Staff has fixed this. He also noted that Environmental Spill Products has moved out of their space.

VI. Unfinished Business: None

VII. New Business:

- i. Watertown Airsoft League requested a modification to their LHI loan. The business has been current on their lease payments and the Watertown Local Development Corporation has modified their loan payments as well. On a motion by K. Burto and second by P. Morgan, the board agreed to an additional 4 months of interest-only payments. All in favor; motion carried.
- ii. B. Soluri presented the proposed budget for FYE 2016. He projects base rents to remain the same pending the results of the market rate study. All other rents are proposed to increase by 2%. The budget proposes net income before depreciation of \$109,415. There are no plans to hire any additional staff at this time. The projections show 2,700 square feet of space available for lease. All other space is leased. The board discussed the audit expense and asked if we needed to continue utilizing Mr. Lyle Eaton to review our monthly financial statements. B. Soluri has been handling the monthly statements with minimal oversight by Mr. Eaton. The board agreed that we should not retain Mr. Eaton; however utilize his skills as needed effective immediately. B. Soluri also noted that employer liabilities increased due to the increase in worker's compensation insurance; however he was going to confirm this. B. Soluri was also asked to add funds to miscellaneous expenses to reflect inspection services for Building D. In regard to the 3-year capital projects, P. Morgan asked B. Soluri to reflect the total cost to replace the Building C roof rather than the cost of the debt. The board directed B. Soluri to begin depositing monthly CIR into the capital reserve savings account. On a motion by K. Burto and second by M. Bellinger, the proposed budget for FYE 2016 was accepted. All in favor; motion carried.
- iii. K. Caughlin made contact with Don Alexander, Jefferson County IDA, to discuss the lease extension. He will report at our next meeting.

VIII. Adjournment: On a motion by K. Burto and second by M. Bellinger the meeting was adjourned at 9:34 AM.

The next regular meeting will be Tuesday, May 19, 2015 at 8:30 AM at the Watertown Industrial Center board room, 800 Starbuck Ave., Watertown, New York.