

Watertown Industrial Center Local Development Corporation
Board of Directors' Annual Meeting
July 21, 2015
Minutes

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

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

Excused: Nic Darling

Staff: Billy Soluri

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

- I. Call to Order:** The meeting was called to order at 8:36 AM.
- II. Meeting Minutes:** Motion by P. Morgan and second by K. Burto to approve the meeting minutes from the June 23, 2015 regular board meeting. All in favor; motion carried.
- III. Financial Report:** B. Soluri presented the financials for June 2015. He noted an operating profit of \$12,978 prior to depreciation. B. Soluri noted that depreciation increased because the Building B renovations were moved from work-in-progress to capital assets. He also noted miscellaneous income of \$176.86 which was the off-set for the electrical reimbursement from 3 tenants for the sub-slab depressurization system as discussed at the prior meeting. On the balance sheet he noted the rent receivable from Watertown Air Soft made up the majority of the receivables. They owe \$3,000. D. Rutherford asked B. Soluri the status of the business. Both agreed they will meet with the company to discuss future plans. M. Capone asked if the funds for the CIR were being put into the capital improvement reserve. B. Soluri stated that this would begin in July with June's receipts. P. Morgan asked if there were guidelines for use of the funds in the capital improvement reserve. B. Soluri noted no. It was suggested that the governance committee define the criteria for the use of funds from the capital improvement reserve account. On a motion by C. Fitzpatrick and second by K. Burto the financial statements for June 2015 were accepted. All in favor; motion carried.
- IV. Correspondence:** None
- V. Committee Reports**
 - i. B. Soluri reviewed the tenant leases/prospects list. Upstate Construction has agreed to an additional 2 years with a 1 year option. Smart Watt Electrical has not committed to

anything at this time. The new option begins July 1 for Upstate Testing and Control. C. Fitzpatrick asked about All-Star Contractors and B. Soluri doesn't foresee them leaving.

VI. Unfinished Business:

- i. P. Morgan asked when the rent comparison would be completed by Don Coon. B. Soluri noted that it should be completed by the end of July.
- ii. K. Caughlin noted that the sewer easement for the NY Air Brake project is completed. It is a three-way agreement between the WIC as operating company, JCIDA as property owner, and the NY Air Brake. This agreement was previously approved by the board.
- iii. K. Caughlin suggested that the PILOT committee be convened to discuss proposals. He will circulate dates with his available times. M. Capone, M. Bellinger and D. Rutherford serve on this committee.

VII. New Business:

- i. B. Soluri is working with Dave Zembiec with the JCLDC to complete two CFA applications for our proposed new building project for Jain Irrigation. The CFA process requires a resolution from the Board of Directors supporting the applications to the programs. The one grant application is to Empire State Development for capital funds and the other application is to NYSERDA for energy efficiency items related to the project. We have received a letter of support from Jain Irrigation for the application. On a motion by C. Fitzpatrick and second by P. Morgan the board approved the submission of the two applications through the Consolidated Funding Application process. All in favor; motion carried.
- ii. The board discussed the proposed new building project. K. Burto stated that Aubertine and Currier do not typically build industrial type buildings and whether we had looked at other firms to provide a quote. B. Soluri was going to look into this. In terms of the proposed funding for the project, B. Soluri is working with M. Bellinger to outline funding sources. We may be looking at \$700,000-\$1 million from public lenders if the project moves forward.

VIII. Adjournment: On a motion by M. Bellinger and second by K. Burto the meeting was adjourned at 9:07 AM.

The next regular meeting will be Tuesday, August 18, 2015 at 8:30 AM at the Watertown Industrial Center board room, 800 Starbuck Ave., Watertown, New York.