

Watertown Industrial Center Local Development Corporation
Board of Directors' Meeting
March 10, 2015
Minutes

The Watertown Industrial Center Local Development Corporation held a board meeting on Tuesday, March 10, 2015 in the Watertown Industrial Center board room, 800 Starbuck Avenue, Watertown, New York.

Present: Don Rutherford, J. Paul Morgan, Carolyn Fitzpatrick, Mark Bellinger, Kent Burto, Nic Darling

Excused: Michelle Capone

Staff: Billy Soluri

Others Present: Keith Caughlin, Esq. (Schwerzmann & Wise, P.C.)

- I. Call to Order:** The meeting was called to order at 8:38 AM
- II. Meeting Minutes:** Motion by P. Morgan and second by C. Fitzpatrick to approve the meeting minutes from the February 17, 2015 regular board meeting. All in favor; motion carried.
- III. Financial Report:** B. Soluri presented the financials for February 2015. He noted that all of the invoices for the month of February have not been received as of the date of the meeting causing the financials to be inaccurate. B. Soluri recommended the financials be discussed, but not accepted. He noted that the accounts payable reported on the balance sheet did not match the amount reported on the accounts payable detail. He stated the reason for this was directly linked to the journal entries that were made during the previous audit to move items relating to the building b renovation project into work in process. He noted that this will be adjusted once the project has been completed. D. Rutherford noted the financials will be discussed and approved at our next board meeting.
- IV. Correspondence: None**
- V. Committee Reports**
 - i. B. Soluri reported that RSI has repaired the leaking room in the men's room of building C. He noted there was a large icicle hanging on building c near the side entrance and around the fresh air intake for the furnace, that staff was going to knock it down this week. He stated that they will need to rent a bucket lift to allow them safe access to the icicle. He noted that even though this winter was one of the coldest he could remember there were not frozen pipes and/or sprinkler drain freeze ups.
 - B. Soluri stated that the Facilities Committee met with Jain Irrigation to discuss the structural report conducted by Aubertine and Currier, and to gain an understanding into

the future plans of their business. He noted that he had sent Jain Irrigation information on our empty pad space to allow them the ability to design a floorplan for a new building based on their needs and then he would have Aubertine and Currier put together a project estimate to construct a new building. D. Rutherford expressed his concern with the overall cost of this project, and the ability for the WIC to gain bank financing giving the environmental history of the facility. He stated that he does not feel the WIC is in a position to subsidize the difference between the debt and the rent payment that would be received from Jain. P. Morgan stated that Jain needs to tell us what it is they need and then the WIC will develop options for them to consider.

P. Morgan noted that he felt the WIC was heading down the correct path to obtain the project cost as well as comparable market rates for a similar warehouse. B. Soluri stated he was having trouble finding comparable market rates for 40,000 Sq.ft. warehouse. P. Morgan suggested they may need to compare our rates with that of Syracuse, D. Rutherford agreed and suggested B. Soluri speak with a realtor. M. Bellinger suggested contacting Don Coon or Scott Gillette.

B. Soluri stated he has spoken with Patrick Currier in regards to their estimate for a new building to replace building D based on the number presented in their structural evaluation report. According to Patrick Currier that number was for a shell of a building, it did not include restrooms, loading dock, heat, electric or offices.

B. Soluri said that he has one prospect interested in combined office, garage and warehouse space.

K. Caughlin stated the eviction has been finalized and the tenant was served the judgment last week. He noted that Mr. Soluri can now change the locks. K. Caughlin informed the board that associates of the tenant had contacted Mr. Rutherford and were maligning Mr. Soluri and the WIC. He noted that the tenant never made an attempt to work with the WIC to come up with a prepayment plan to allow him the ability to continue to utilize the space while he develops a plan to vacate. K. Caughlin said the tenant still had equipment in the facility and going forward he would have to make arrangements with Mr. Soluri to remove the remainder of his items. B. Soluri said the tenant was going to be removing items from the facility between 10:30 a.m. - 12:00 p.m. today.

VI. Unfinished Business: None

VII. New Business:

- i. B. Soluri presented the example Startup NY Affiliation Agreement that was supplied by Ms. Michelle Capone. He noted that this was the basic agreement that would be used between SUNY and the WIC. B. Soluri stated that accepting the agreement does not prevent the WIC from leasing the space to other tenants that do not qualify for Startup NY. On a motion by N. Darling and second by M. Bellinger accepted the Startup NY Affiliation Agreement to be between SUNY and WIC. All in favor; motion carried.

- ii. D. Rutherford stated the recommendation to hold a Strategic Board Session came through the Facilities Committee. P. Morgan stated the purpose of this meeting would be to determine what the future plans are for the WIC, do we shrink, do we expand or do we continue as is. D. Rutherford suggested we invite Mr. Dave Zembiec to the meeting to discuss the CFA process. C. Fitzpatrick suggested everyone over the next few weeks think about what they would like to discuss at this meeting and send their recommendation to Mr. Soluri.

VIII. Adjournment: On a motion by N. Darling and second by P. Morgan the meeting was adjourned at 9:15 AM.

The next regular meeting will be Tuesday, April 21, 2015 at 9:15 AM at the Watertown Industrial Center board room, 800 Starbuck Ave., Watertown, New York.