

**Watertown Industrial Center Local Development Corporation
Board of Directors' Annual Meeting
October 20, 2015
Minutes**

The Watertown Industrial Center Local Development Corporation held its regular board meeting on Tuesday, October 20, 2015 in the Watertown Industrial Center board room, 800 Starbuck Avenue, Watertown, New York.

Present: Michelle Capone, J. Paul Morgan, Don Rutherford

Excused: Nic Darling, Kent Burto, Carolyn Fitzpatrick, Mark Bellinger

Staff: Billy Soluri

Others Present: Craig Fox (Watertown Daily Times)

- I. Call to Order:** The meeting was called to order at 8:40 AM. There was no quorum to conduct official business.
- II. Meeting Minutes:** There was no quorum to vote.
- III. Financial Report:** B. Soluri presented the financials for September 2015. He noted an operating profit of \$20,258.33 prior to depreciation. On the balance sheet B. Soluri noted a bank teller deposit error into the capital reserve account. This error was corrected and will be reflected on the October financial statement. P. Morgan asked if we have defined the capital reserve account. B. Soluri said no and that he would draft the criteria and share with governance committee. On a motion by P. Morgan and second by D. Rutherford the financial statements for September 2015 are being recommended to the board for acceptance. All in favor; motion carried.
- IV. Correspondence:** None
- V. Committee Reports**
 - i. B. Soluri reviewed the tenant leases/prospects list. The facility has a new tenant, Pick N Go Waste. They are in the old ServPro space. Ferguson Waterworks has left.
 - ii. B. Soluri reported that staff is shoring up external projects and completing heating repairs. The boiler on the second floor of Building A is not firing. PSG Plumbing is looking at it.
- VI. Unfinished Business:**
 - i. B. Soluri presented the email from Attorney Caughlin seeking the extension of the current lease and application for a new PILOT. P. Morgan asked to meet with the IDA board for further clarification as to the legal reasons behind filing a new PILOT

application rather than extending the existing PILOT. D. Rutherford stated that he would abstain from any further discussion on the PILOT since the IDA's attorney is his firm's attorney and the IDA Executive Director is on his board. It was agreed that we would not make any recommendations on Attorney Caughlin's email until we had further explanation from the IDA. B. Soluri will set up this meeting.

VII. New Business:

- i. B. Soluri presented the draft audit by Bowers and Company for FYE 2015. B. Soluri noted that while the audit was reviewed at the last meeting, it was never accepted by the board. On a motion by P. Morgan and second by D. Rutherford, it is recommended that the audit be accepted by the board at its next meeting. All in favor; motion carried.

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

The next regular meeting will be Tuesday, November 17, 2015 at 8:30 AM at the Watertown Industrial Center board room, 800 Starbuck Ave., Watertown, New York.