

**Watertown Industrial Center Local Development Corporation
Board of Directors' Meeting
August 26, 2014
Minutes**

The Watertown Industrial Center Local Development Corporation held a board meeting on Tuesday, August 26, 2014 in the Watertown Industrial Center board room, 800 Starbuck Ave., Watertown, New York.

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

Excused: Nic Darling

Staff: Billy Soluri

Others Present: Keith Caughlin, Esq. (Schwerzmann & Wise, P.C.), Brianna Tousant (Bowers and Company), Travis Corliss (Watertown Airsoft League)

- I. Call to Order:** The meeting was called to order at 8:34 AM
- II. Meeting Minutes:** Motion by C. Fitzpatrick and second by M. Bellinger to approve the meeting minutes from the July 15, 2014 regular board meeting. All in favor; motion carried.
- III. Financial Report:** B. Soluri presented the financials for July 2014. He noted an operating loss of \$2,282.62 before depreciation. This loss was due primarily to the tax bill for \$8,376. Cash on hand increased by \$82,083 due to the proceeds received from the Watertown Local Development Corporation loan for the JCLDC work. Liabilities increased likewise. Work in progress reflects the ServPro and Building B projects. Mr. Soluri presented a cash flow projection for August-January 2015. He noted that he expects to receive the cash from ServPro for the build-out in September which will increase cash by \$17,000. On a motion by P. Morgan and second by C. Fitzpatrick the financial statements for June 2014 were accepted. All in favor; motion carried.
- IV. Correspondence:**
 - i. B. Soluri presented Golder Associates' on-site soil vapor intrusion work plan progress report for July 2014. He is awaiting the close-out report for the work previously completed to install the last sub-slab systems. All systems are operating as planned.
 - ii. B. Soluri informed the board that the auction to sell off the Junction Boyz Inc. and Mike Lynch items will be held on September 12. The auction will be handled by Brzostek's.

- iii. B. Soluri informed the board that our Central Insurance Policy has ERISA coverage up to \$50,000 which satisfies the Fidelity Bond Insurance requirements.
- iv. B. Soluri stated the Bldg. B renovation loan has closed and he presented the first disbursement list paid out at the closing.

V. Committee Reports

- i. B. Soluri stated he had met with Carson Lennox of Jain Irrigation in regards to the restroom project for Bldg. D. B. Soluri said he has been assured by Mr. Lennox that Jain Irrigation has no intention of ending their lease early, which was his main concern with spending the money to install a restroom just to have them pull out of the space early. B. Soluri has Aubertine and Currier putting together a floor plan and project estimate for the WIC to consider.

B. Soluri also advised the board that Aubertine and Currier are looking at repair options for the Bldg. D roof in lieu of replacing it.

B. Soluri said that Code Enforcement would not allow the usage of a Saddle WYE on the new Bldg. B sewer line so we had to re-excavate the line to replace the fitting. B. Soluri said that a Saddle WYE is used by other plumbing contractors, sold at local supply houses, and is used by the DPW, but Code Enforcement insist the fitting is not allowed. During re-excavation the main sewer line was damaged and required WIC staff to replace an 8 foot section of the 10 inch sewer line.

Mr. Rutherford suggested that Mr. Soluri draft a letter to be sent to Shawn McWayne asking him why we were not allowed to use this type of fitting when the DPW uses them and our local plumbing supply house sells them, and plumbing contractors recommend/use them. Mr. Soluri said that he would, but prior to sending it out he would allow the board to review it. Mrs. Fitzpatrick suggested the letter be sent to others, and not just Shawn, Mr. Rutherford agreed.

B. Soluri noted the flooring installer is installing the laminate floor in the ServPro space, and he has called for the electrical inspection and Code Enforcement inspection. Mr. Soluri said he anticipates ServPro moving into the space on October 1.

VI. Unfinished Business:

- i. Travis Corliss, owner of Watertown Airsoft League, attended the meeting. It was agreed that the WIC not pursue a variance and rather work with Mr. Corliss to determine if he can support a Leasehold Improvement Loan for the improvements. The proposed cost to meet codes is \$32,855. We will review a loan at the next board meeting.
- ii. B. Soluri said the Employee Handbook was based on the WLDC Handbook and updated to meet the WIC's needs. The Employee Handbook was never adopted by the WIC. D. Rutherford suggested the Employee Handbook be reviewed by the Governance Committee prior to the next Board Meeting.

- iii. B. Soluri presented his offer letter which states he would be compensated for unused vacation time. Mr. Rutherford suggested this policy should be changed going forward and will be reviewed by the Governance Committee. Mr. Rutherford stated Mr. Soluri should be compensated for his unused vacation time, but going forward this policy would change. Mr. Soluri stated he does not need to be compensated all at once, but suggested it be paid over three pay periods.
- iv. B. Soluri presented the slate of officers for 2014 – 2015, with no changes to the current structure. On a motion by M. Bellinger and second by C. Fitzpatrick the Slate of Officers for the 2014 – 2015 Fiscal Year were accepted. All in favor; motion carried.
- v. B. Soluri asked the members to complete the Board Evaluations if they had not already done so.

VII. New Business:

- i. Brianna Tousant with Bowers and Company met with board to discuss work plan for upcoming audit. She will be beginning field work on Thursday, August 28 and wrapping up on Friday, August 29. She plans on having a draft to the board for its September 16 meeting. She went over last year's management letter and we noted that we did develop a guideline for allowance to doubtful accounts. D. Rutherford and B. Soluri executed the engagement letter.
- ii. B. Soluri presented the DRAFT service agreement between the WICLDC and JCIDA for property management services at their Convergys property. B. Soluri noted the JCIDA had tabled the contract at their last meeting so that they could discuss it with Mr. Rutherford. D. Rutherford stated he has discussed the contract with the IDA and he assured them that when Mr. Soluri request additional staff it would be addressed.

VIII. Adjournment: On a motion by M. Bellinger and second by C. Fitzpatrick the meeting was adjourned at 9:35 AM.

The next regular meeting will be Tuesday, August 19, 2014 at 8:30 AM at the Watertown Industrial Center board room, 800 Starbuck Ave., Watertown, New York.