

**Watertown Industrial Center Local Development Corporation
Board of Directors' Meeting
December 16, 2014
Minutes**

12/16/14
KTT

The Watertown Industrial Center Local Development Corporation held a board meeting on Tuesday, December 16, 2014 in the Watertown Local Development Corporation board room, Buck Building, Watertown, New York.

Present: Michelle Capone, Donald Rutherford, J. Paul Morgan, Kent Burto

Excused: Nic Darling, Mark Bellinger, Carolyn Fitzpatrick

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 8:43 AM
- II. Meeting Minutes:** Motion by P. Morgan and second by K. Burto to approve the meeting minutes from the December 2, 2014 regular board meeting. All in favor; motion carried.
- III. Financial Report:** B. Soluri presented the financials for November 2014. He noted an operating surplus of \$15,252 prior to depreciation. He noted that he fixed the spreadsheet per P. Morgan's request at the last meeting. B. Soluri noted on the balance sheet that Work in Progress had increased and was comprised primarily of the JCLDC and Watertown AirSoft projects. B. Soluri noted under tenant receivables that Environmental Spill Products owes approximately \$2,100. ESP would also like to renew their lease. B. Soluri will not renew their lease until they are current on their rent. The Mike Lynch receivable will be adjusted in December to reflect the net proceeds from the auction. Sweet Occasions is expected to become current in December. B. Soluri also pointed out an adjustment on the cash disbursements journal. A payment for \$11,189.89 was credited and then debited due to an error in billing. The correct bill amount to the JCIDA was \$9,431.84 for taxes. There was a question on the cash flow projection regarding the miscellaneous income for December 2014. B. Soluri noted this was revenue associated with the JCIDA agreement for the WIC to provide services at the Stream facility and painting there that was recently completed. On a motion by K. Burto and second by P. Morgan the financial statements for November 2014 were accepted. All in favor; motion carried.
- IV. Correspondence:**
 - i. B. Soluri presented correspondence from Golder Associates that outlines what Golder will be providing in way of reporting going forward. He also provided a copy of the official letter from DEC agreeing to the new reporting requirements.

V. Committee Reports

- i. B. Soluri reported that the Watertown Airsoft Project was complete and slightly under budget. They have finally received their Certificate of Occupancy.
- ii. B. Soluri noted that Aubertine and Currier have begun the structural analysis for Building D.

VI. Unfinished Business:

- i. K. Caughlin noted that the WIC was paid \$6,100 by M&T Bank from the Junction Boyz auction proceeds and that after further discussions with M&T Bank, they will pay us the balance of what the WIC is owed which is an additional \$3,000.

VII. New Business:

- VIII. Adjournment:** On a motion by K. Burto and second by P. Morgan the meeting was adjourned at 8:55 AM.

The next regular meeting will be Tuesday, January 20, 2014 at 8:30 AM at the Watertown Industrial Center board room, 800 Starbuck Ave., Watertown, New York.