

**Watertown Industrial Center Local Development Corporation  
Board of Directors' Meeting  
July 15, 2014  
Minutes**

The Watertown Industrial Center Local Development Corporation held a board meeting on Tuesday, July 15, 2014 in the Watertown Industrial Center board room, 800 Starbuck Ave., Watertown, New York.

**Present:** Michelle Capone, Donald Rutherford, Mark Bellinger, J. Paul Morgan

**Excused:** Carolyn Fitzpatrick, Nic Darling, Kent Burto

**Staff:** Billy Soluri

**Others Present:** Keith Caughlin, Esq. (Schwerzmann & Wise, P.C.), Dave Zembiec (Jefferson County Local Development Corporation)

- I. **Call to Order:** The meeting was called to order at 8:37 AM
- II. **Meeting Minutes:** Motion by P. Morgan and second by M. Bellinger to approve the meeting minutes from the June 17, 2014 regular board meeting. All in favor; motion carried.
- III. **Financial Report:** B. Soluri presented the financials for June 2014. He noted an operating loss of \$109,128.73 before depreciation. This loss was due primarily to the snow plowing bill for \$13,000 and the bad debt expense of \$106,734.51. This reflects the amount net of the allowance for bad debts to write-off the Junction Boyz account. The Junction Boyz write-off was reflected on the balance sheet. Mr. Soluri felt the remaining \$8,960 under the allowance for bad debt accurately reflected potential bad debt and also reflected the budgeted amount. Work in progress reflects the ServPro, AirSoft, and Building B projects. Mr. Soluri presented a cash flow projection for July-December 2014. 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 M. Bellinger 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 June 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 briefed the board that as he was completing the annual paperwork for the 401(k) to Omega, Inc. he noticed that the company was requesting information on our Fidelity Bond which the WIC does not have. Upon conferring with plan advisors, Christine Cisco and Patrick Signor, he was told that the WIC LDC needed to have a

fidelity bond for its 401(k). The board directed B. Soluri to obtain quotes for the insurance.

- iii. Attorney Caughlin briefed the board on the letter he received from the City's Code Enforcement Supervisor. The letter stated that the City declined to vary from the applicable requirements under the NYS Building Code.

## V. Committee Reports

- i. B. Soluri noted that the ServPro project is almost complete and they expect to be in their space by September 1. He hopes to have Buildings D&C resurfaced in the near future.

## VI. Unfinished Business:

- i. B. Soluri briefed the board on the status of the Watertown Airsoft League opening. The quote to complete all work in order to meet codes is approximately \$31,995. Upon board discussion it was decided that B. Soluri and M. Capone would meet with the owner and the Watertown Local Development Corporation to discuss the following options: (1) to borrow \$31,995 from the LHI to fund the improvements; or (2) to pursue the variance. Don Rutherford abstained from the discussion.

## VII. New Business:

- i. B. Soluri noted that contractors are waiting to be paid for the Building B project. We are currently awaiting the attorneys to complete the loan documents to schedule a closing. Attorney Caughlin was going to follow up with the WLDC's attorney. It was determined that a collateral mortgage will not be required.
- ii. B. Soluri briefed the board on the vacation reports for staff. It was discussed by board members that they thought the vacation policy stated that you could only carry-over 35 hours of vacation time and any additional time would be lost. B. Soluri noted that his incentive proposal read differently. The Board asked to review the vacation policy and the incentive proposal prior to the next board meeting.
- iii. The slate of officers was presented. The board agreed to table the vote until the nominating committee could speak with the members that were not in attendance. On a motion by M. Bellinger and second by M. Capone, the election of directors and officers was tabled until the next meeting. All in favor; motion carried.
- iv. The Board Committees were reviewed and the following changes made: M. Bellinger replaces M. Capone on the loan review committee and on the Nominating Committee and will Chair the Nominating Committee. It was also agreed that personnel issues would be reviewed by the Governance Committee. On a motion by P. Morgan and second by M. Bellinger the Committees for 2014-2015 were accepted. All in favor; motion carried.
- v. B. Soluri distributed that Annual Board Evaluation Form for members to complete and return.
- vi. Attorney Caughlin explained that M&T Bank had not contacted the WIC in regard to disposition of the Juntion Boyz property. He suggested that we give the bank a deadline to respond. If they do not respond within the timeframe, then we give them

15 days to conduct sale or the property will be considered abandoned. The board agreed to this proposal.

- vii. B. Soluri noted that Environmental Spill Products has relocated and removed most of their items from the unapproved space and will pay their lease current.

**VIII. Adjournment:** On a motion by D. Rutherford and second by M. Bellinger the meeting was adjourned at 9:37 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.