

**Watertown Industrial Center Local Development Corporation
Board of Directors Meeting
February 26, 2026**

Minutes

The Watertown Industrial Center Local Development Corporation held its regular board meeting on Thursday, February 26, 2026, in the board room of Building A, 800 Starbuck Avenue, Watertown, NY 13601.

Present: Michelle Capone, J. Paul Morgan, Mark Bellinger, Robert Cantwell III, John Condino, Kylee McGrath,

Unable to attend: Donald Rutherford, Kent Burto

Staff: Billy Soluri

Others Present: Jim Burrows, Esq

- I. Call to Order:** The meeting was called to order at 8:32 AM.
- II. Meeting Minutes:** The minutes from the December 23, 2025, board meeting were presented. On a motion by J. Condino and second by P. Morgan, the minutes of the December 23, 2025, meeting were accepted. All in favor; motion carried.
- III. Financial Report:** B. Soluri presented the financial reports for the month of December 2025. B. Soluri noted that in the month of December lease revenue was \$46,684 and under miscellaneous income we received \$150,000. B. Soluri noted the \$150,000 received from Brookfield Power is to go towards the office renovation project. B. Soluri noted he followed the process that was established by Bowers and Company during the Brookfield Power Restroom project. B. Soluri noted operations expenses of \$68,037, which includes depreciation of \$14,611. B. Soluri stated when you remove the \$150,000 revenue line item the loss on the month is \$21,200. B. Soluri noted in this month the PILOT Tax payment of \$11,655 was made. B. Soluri stated that several building repairs were made during this period including Building C roof repairs, overhead door work and water damage repairs to the restroom areas of Building C because of the roof leaking. B. Soluri noted he had purchased an additional two pallets of salt and stated this winter we have gone through more salt than previous years.

B. Soluri presented the unrestricted income report for the month of December and noted revenues of \$196,841 with \$150,000 received from Brookfield Power as previously discussed. Expenses of \$53,426, which shows a gain of \$143,414 but removing the \$150,000 revenue line-item gives a true loss on the month of \$6,584. M. Capone asked what the \$150,000 received from Brookfield Power for the office renovation project would be booked against. B. Soluri stated it is not being booked against anything yet but would be adjusted by the auditors during the audit and a liability account would be set up by them similar to the Brookfield Power Restroom Project.

B. Soluri presented the financial reports for the month of January 2026. B. Soluri noted revenues of \$47,684 with an operating expense of \$64,996. B. Soluri noted an operating loss of \$18,310 and depreciation of \$14,611. B. Soluri noted the expense of \$3,767 under

building repairs is made up of several small projects. B. Soluri noted those repairs had to do with repairing the front door of Building A, Electrical work on the pole lights along the street, troubleshoot no power in Building B, replacement of LED light fixtures, sewer line back up in the middle of Building B and completion of the water damage repairs made to the Building C restrooms. B. Soluri noted he had ordered two additional pallets of salt and stated they are on their seventh pallet of salt because of the type of winter that is occurring. B. Soluri stated he estimates that we have spent close to five thousand on ice melt already this season, well above the normal \$1,800 - \$2,200 yearly expense.

P. Morgan asked about the utility expenses as the electricity expenses were much higher than in the previous months. B. Soluri stated the cost of utilities is definitely up across the board, and this winter has had very long stretches of very cold temperatures, but the main reason the electric expense is elevated is because four of the accounts were billed for two billing cycles resulting in much higher payment due as National Grid stated they were unable to obtain the meter readings on time because of a storm that was occurring. B. Soluri stated we are trending in line with last year's utility expenses however we have four less accounts this year. B. Soluri stated he is more concerned with the next billing cycle as that will represent the coldest time period of winter. B. Soluri presented the unrestricted income report and noted revenues of \$46,686 and expenses of \$50,385 showing a loss of \$3,699 for the month of January. B. Soluri noted that this same time last year maintenance expenses were around \$20,000 less than where they are right now. B. Soluri noted the main reason for this is the amount of projects that had occurred up to this point such as staff performing the brick repair and painting project which required material and exterior lift rentals, additional cost of salt, preparing A-15 for a new tenant, A/C Compressor replacement of nearly \$4,000, Building C Common Loading Dock lift repair of \$3,500, roof repairs, and water damage repairs, etc.

B. Soluri presented the balance sheet for the month of January and pointed out that he had moved the \$150,000 received in the previous month from our checking to the savings account and noted a liability will be setup by the auditors to address those funds to the Brookfield Power Office Renovation project. B. Soluri noted that work in process increased from \$20,980 to \$23,030 which relates to the replacement of the Common Area Overhead door operator with a commercial unit, trolley, and remotes as the previous unit was no longer operating properly.

On a motion by R. Cantwell III and second by P. Morgan, the financials for December 31, 2025 and January 31, 2026 were accepted. All in favor

- IV. Correspondence:** B. Soluri presented a letter received from the JCIDA stating the property is now fully taxable as the PILOT has expired, and the renewal packet submitted by the WIC has not been distributed to the JCIDA board for review and approval yet. J. Condino noted the JCIDA plans on presenting the PILOT at their upcoming Board Meeting with waiving of the fees associated with the PILOT application. M. Capone asked who should sign the PILOT. B. Soluri said he could, or the President of the WIC. On a motion by M. Bellinger, and second by J. Condino the WIC board authorized either the President of the corporation or the Director of Site Facilities to sign the PILOT and supporting documents on behalf of the agency. All in favor; nothing carried.

V. Committee Reports:

A. Facility Update: B. Soluri stated the Building A roof above Brookfield Power had a leak that was allowing water to make it into the shop space of the tenant. Staff found the leak, noted there was a puncture in the rubber roof that was caused by ice falling from the upper roof and then puncturing the lower roof. B. Soluri noted he had RSI perform the repair due to the warranty that is on the roof, and the requirement that the vendor must be certified in EPDM (rubber) roof systems.

B. Soluri noted that the icing issues this winter have been substantial. B. Soluri noted that it has been many years since he has seen this kind of icing on the buildings. B. Soluri stated that staff have gone through two roof rakes, created their own ice pick tool to help knock the ice down, but the thickness of these icing issues is too much and he purchased a Milwaukee portable chisel hammer, and had to rent a lift to safely take the ice down. B. Soluri noted he had also purchased a portable snow blower that can be brought up onto the Building C restroom roof area to help remove the snow so staff can break up the ice to help prevent leaks caused by icing along the edge of the roof. B. Soluri noted the roof leaks in the restroom areas of Building C cost approximately \$4,700.

B. Soluri stated that two major icing issues relate to the WB Mason and Taylor's Surface leased areas. B. Soluri stated he had hired P&M Construction to install insulation in the roof deck area of the leased space to Taylor's Surface to see if the increased insulation factor would help prevent those massive icing events near their exterior door. B. Soluri stated if this worked then he would look to have P&M insulate the remaining area of Taylor's Surface as well as the WB Mason leased area.

B. Soluri stated that Brookfield Power elected to move forward with GYMO as the design/bid firm in relationship to the Office Renovation Project. B. Soluri stated he has signed the Owner and Architect agreement with GYMO to begin the design phase. B. Soluri noted all the AIA Documents are the same as previous WIC projects. B. Soluri noted the project is set to be bid out in May and if they elect to move forward the project could begin in July. B. Soluri stated he will have Converse Labs perform the Asbestos Survey for this project.

B. Soluri noted he has spoken with tenants that would be impacted if this project was to move forward. B. Soluri stated All Ski Lifts has no issues relocating, Upstate Construction would be moved to Building C and would occupy the office space vacated by Colonial Insurance a few years ago. B. Soluri stated the WIC would not be impacted right away and would have additional time to plan their move. B. Soluri noted one of the options would be to take over a portion of the Black Horse Space and he would talk with the owner about that option. B. Soluri noted he is not aware of a space that we could relocate the Boy Scouts to. B. Soluri noted the space they occupy is donated to them as it is really unleaseable. B. Soluri stated he has spoken with the scouts and let them know what is going on and that they may need to look for an alternate location.

- B. Lease/Prospects: B. Soluri noted that Converse Labs has agreed to a new five year lease with a five year option.

VI. Unfinished Business:

- A. WIC PILOT: Discussed earlier in the meeting.

VII. New Business:

- A. Funding Award through Jefferson County: B. Soluri stated Jefferson County in part of their Economic Development initiative of investing in county wide programs that help drive economic development has agreed to give \$10,000 to the WIC. B. Soluri stated what was previously discussed was to use the funds for replacing one of our Victaulic Dry Sprinkler Valves. B. Soluri stated he plans to replace system 622 located in the back of Building A with the same make and model of the valve that was installed to replace system 620. B. Soluri stated the original request was for \$100,000 that would have been used to upgrade the sprinkler systems throughout the facility as well as start replacing the aged heating and cooling equipment. R. Cantwell III stated this request would become an annual appropriation request the WIC would make to the County as the County was to continue their investment in projects that relate to economic development. M. Capone recommended that staff send a letter to the county informing them of how the money was spent and thanking them for their support.

On a motion by J. Condino, and second by P. Morgan the WIC board authorized either the President of the corporation, Treasurer of the corporation or the Director of Site Facilities to sign the Memorandum of Receipt with the County in regards to the \$10,000 disbursement and any supporting documents on behalf of the agency. All in favor; nothing carried.

- B. Northern Border Regional Commission Grant: B. Soluri noted Michelle Capone had suggested that he look into a potential grant opportunity through the 2026 Catalyst Grant Program. B. Soluri stated that he felt Building C would be a good candidate to receive funding that could be used to replace the roof, but depending on the level of award we could do several other projects as well such as water line replacement, heating and cooling system upgrades, life safety modernization, heat loss mitigation, overhangs, etc. B. Soluri stated the estimates to do all the projects is around \$1.2 million and he would be looking for the grant to fund nearly \$800,000 with the WIC making up the difference through cash and long-term loans with the Trust and the IDA.

R. Cantwell III suggested that if the WIC was to receive this award, then the next appropriation request could include the Building C project as those funds could be used to help cover the WIC's commitment or to start other facility upgrades not included in the original award. M. Capone stated the way the grant works if awarded is the WIC would have one year to line up the matching funds, and then the project has to be completed within 3 years. M. Capone noted this is the pre-application round where the projects are submitted and then certain ones will be selected to go to the full application round.

VIII.

- IX. Adjournment:** On a motion by M. Bellinger and seconded by R. Cantwell III, the meeting was adjourned at 9:06 a.m. All in favor.

The next regular meeting is scheduled for Tuesday, April 28, 2026, 8:30 a.m.