

Annual Report

04/05



Jefferson County Industrial
Development Agency



Jefferson County
Job Development Corp.



Watertown Center for
Business and Industry

JCJDC'S PARTNERS IN ECONOMIC GROWTH...

Our Partners in Jefferson County's Economic Development Activities

- Advanced Business Systems
- Alteri Bakery, Inc.
- AMF/Coughlin Printing
- Antique Boat Museum, The
- A.T. Matthews & Dier Insurance
- Aubertine & Currier Architects
- **B.E.L. Associates, Ltd.**
- Behling's Spookhill Farms
- Benjamin Printing Inc.
- Black River Valley Club
- Blackstone Electric Inc.
- Bridge Associates
- Brownell Abstract Corporation
- Calarco DL Funeral Home, Inc.
- Car-Freshner Corporation
- **Carthage Area Hospital**
- Carthage Energy, LLC
- Carthage Federal Savings & Loan Association
- Carthage Fibre Drum Inc.
- Clayton, Town of
- Climax Manufacturing Company
- **Coldwell Banker Rimada Realty**
- Community Bank, NA
- Converse Laboratories Inc.
- Cortel Improvement Systems
- Crowley Foods, Inc.
- **Days Inn & Denny's**
- DGM Coon and Company
- DOCO Quick Print, Inc.
- Doldo Real Estate
- Dragon Benware Crowley & Co., PC
- Entitle Agency, Inc.
- Excellus BlueCross BlueShield CNY
- **Fast Lube of Watertown, Inc.**
- Fort Drum Mountain Community Homes, LLC
- Foy Stephen C. Inc.
- Freeman Bus Corporation
- Frontenac Crystal Springs Water, Inc.
- Frontier Housing Corporation
- Goodale HD Co.
- Gray's Flower Shop, Inc.
- GWNC Chamber of Commerce
- Hanson Aggregates East
- Harleysville Insurance Company of New York
- Haun Welding Supply
- Haylor, Freyer & Coon, North. Div.
- Hi-Lite Markings, Inc.
- Hrabchak, Gebo & Langone, PC
- HSBC Bank USA
- IBEW Local 910
- Internal Medicine of NNY
- Jefferson Abstract Corporation
- **Jefferson Community College**
- Jefferson Concrete Corporation
- Jefferson County
- Jefferson County Agricultural Development Corp.
- Jefferson-Lewis Board of Realtors®, Inc.
- Jefferson-Lewis Workforce Investment Board
- Jefferson Rehabilitation Center
- Johnson Newspaper Corp.
- Kelly Services
- KeyBank NA
- Knowlton Specialty Papers, Inc.
- LaFave White & McGivern LS PC
- LCO Destiny, LLC d/b/a Timeless Frames
- Ledger Keepers, The
- LUNCO Corporation
- M & T Bank
- Meade Optical
- Menter, Rudin & Trivelpiece, PC
- **Morgia's Pasta, Inc.**
- **Nancy D. Storino Real Estate**
- National Association of Purchasing Managers
- Neighbors of Watertown, Inc.
- New Century Electric, Inc.
- New York Air Brake Corporation
- NYS Small Business Development Center
- **North Country Insurance Company**
- Northern Employee Assistance Services
- Northern Federal Credit Union
- Northern Regional Center for Independent Living (NRCIL)
- Northland, A Scott Fetzer Company
- Ontario Place Hotel
- Poulsen & Podvin, PC
- Purcell Construction Corp.
- Pyramid Company of Watertown
- Quality Production, Inc.
- Redwood Bank
- **Renzi Bros.**
- **Richer Feeds/I.L. Richer Co. Inc.**
- Riverside Media Group
- **Rose & Kiernan, Inc.**
- S.T.A.T. Communications
- Sackets Harbor Brewing Co.
- St. Lawrence Explosives Corp.
- Samaritan Medical Center
- Sawyer Enterprises
- **Schwerzmann & Wise, PC**
- Slack Chemical Co. Inc.
- Sovie & Bowie CPA, PC
- Speak Easy
- Stackel & Navara, CPA, PC
- Stature Electric Inc.
- Stebbins Engineering & Manufacturing Co., The
- Stewart's Shops
- Structural Associates, Inc.
- Taylor Concrete Products Inc.
- Thousand Islands Bridge Authority
- Tyco Healthcare/Kendall
- United Way of Northern New York, Inc.
- UPS Store, The
- Walker Associates
- Watertown Audiology, PC
- **Watertown Family YMCA**
- Watertown Savings Bank
- Watertown Vending Inc.
- Westelcom
- Woodruff Associates Inc.
- WTOJ/WATN/WOTT/WBDI/WBDR
- WWNY-TV 7/WNYF Fox 28
- WWTI/Newswatch 50 & WBWT/WB 14
- Z-Star Inc.

BOLD = New Member

A MESSAGE FROM THE EXECUTIVE DIRECTOR

What a great year to have to end the first decade of existence for the Jefferson County Job Development Corporation (JCJDC). The vision that spearheaded the formation of this organization is being realized. The business and political leadership of this community is working together, better than ever, in addressing the issues and creating solutions to the many opportunities and challenges that exist. In part, this is due to the leadership of the Board of Directors of the JCJDC.

Some of JCJDC's highlights for FY 2004-05 are:

- Lowest unemployment rates and highest employment levels in decades.
- First ever "Fam Tour" which led to an article in a national publication about the area.
- Produced first marketing DVD of area.
- Developed white paper and plan of action for county-wide trail coordinator.
- Visited with over 70 businesses and political officials to discuss issues and solutions.
- Recruited a German manufacturing company.

The JCJDC has two affiliate agencies to assist with its mission the – Jefferson County Industrial Development Agency (JCIDA) and Watertown Industrial Center Local Development Corporation (WICLDC). Ten years ago the WICLDC formed to develop an incubator facility located at the old New York Air Brake complex on Starbuck Ave. Currently, there is 120,000 sq. ft. leased to 20 tenants employing 164 people.

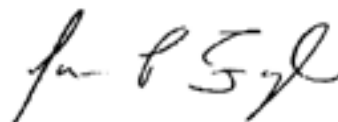
In FY 2004-05, the JCIDA:

- Successfully negotiated a PILOT for the housing project on Ft. Drum.
- Approved a \$6 million IRB and an \$8 million civic facility bond.
- Substantially reduced debt incurred from the Stream and Corporate Park projects.
- Made 10 loans for \$674,000 leveraging \$19,000,000 in private sector investment. These loans resulted in the retention of 24 jobs and creation of 62 new jobs.

Finally, the JCJDC Board has again established a series of goals and objectives for the upcoming year. Some of these include:

- Hosting its 2nd "Fam Tour";
- Developing a workforce database;
- Creating a list of 100 largest employers;
- Working on the housing issues;
- Assisting with the development of the airport;

The following pages of this annual report highlight many of the activities and accomplishments as well as the year end financial summaries for the three agencies. The community continues to be in the mist of unprecedented growth and development. This agency and its affiliates look forward to working with the leadership of this community to lead Jefferson County into this unparallel and prosperous era.



James P. Fayle
Executive Director

ECONOMIC DEVELOPMENT INTERNAL & EXTERNAL...



FRAME YOUR BUSINESS IN JEFFERSON COUNTY, NY.

Not only is Jefferson County a picture perfect place to live but a great place to work too! Timeless Frames makes their home in Watertown, New York, where business is always a pleasure!

"Watertown, NY is an ideal place to do business. Our company is located in the Jefferson County Corporate Park which is strategically situated on Interstate 81 and within minutes of the Canadian Border. The JCJDC has been very receptive to our needs and embraces new business. Additionally, Watertown is a great place to live and raise a family with outstanding schools and magnificent scenery. We definitely made the right choice to put our business in the Jefferson County picture."
Lisa Weber, CEO, Timeless Frames

For more information & professional, confidential service, call toll free...
1-800-553-4111
or visit our web site at
www.JCJDC.net

JcJDC Jefferson County Job Development Corp.
800 Startuck Avenue, Suite 800
Watertown, New York 13601
ph: 315.782.5865 / 800.553.4111
fax: 315.790.7915

Ad Placements

Nineteen national and regional ads were placed during the year. Sixty general inquiries were made and as of 9/30/05 there were 22 active prospects seeking to relocate or expand in the County.

Black River Blue Trail Project

At the October meeting, the JCJDC Board approved a \$5,000 contribution to be used as part of a \$28,000 local match toward the Black River Blue Trail Project. Thirty seven towns and villages along the Black River have expressed an interest in pursuing a "Blueway" designation for the entire length of the River. The funding will assist in the development of a plan for and promotion of the Black River's recreational opportunities. An application for a \$27,000 grant from NYS Department of State is also being submitted. Total project cost is \$55,000.

Black River Corridor Route 3 Sewer / Development Project

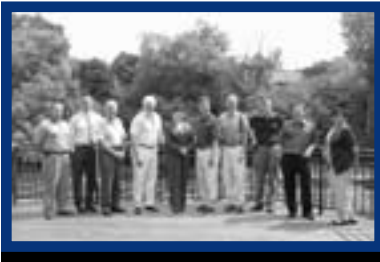
In February, the JCJDC Board of Directors pledged \$2000 to assist in leveraging additional funding to design a detailed downtown redevelopment plan and gap study in the village of Black River as well as continue efforts to develop a pedestrian trail, general beautification and signage plans in the hamlets of Felts Mills and Great Bend.

BlackWater Challenge and RiverFest

This was the second year for this event (August 24 – 28) and hosted by the City of Watertown. This year featured the North American Freestyle Kayak Championships. JCJDC contributed \$5,000 to help cover a portion of the costs associated with this major tourism event, and \$2500 to help defray the cost of the fireworks display for the opening ceremonies sponsored by the Downtown Business Association.

Comprehensive Economic Development Strategy (CEDS)

JCJDC, County Planning and the CEDS committee are working to develop a “go to” resource document for economic developers as more County communities develop their own economic development strategies.



Familiarization Tour of Jefferson County

During July 18-20, JCJDC staff conducted the first familiarization tour for site selectors. The guests toured the area and several businesses, met with business representatives, the Fast Response Team and JCJDC Board of Directors. JCJDC's guests liked what they saw and noted the area's following attributes: location, workforce opportunities, low cost real estate, fiber optic availability, and infrastructure. They also remarked that the upgrade to the Airport was a must and would add greatly to the area's marketability in attracting new business. Site selectors were from the following firms: CB Richard Ellis, Cushman Wakefield, both located in Atlanta, as well as from the Grubb & Ellis office in New York City. Managing editor of Site Selection Magazine also participated. Plans have already begun for the 2006 Fam Tour.



Fast Response Team

The team was called on a number of times to assist JCJDC staff and other area economic development agencies provide quick responses to prospective businesses either looking to expand or relocate into Jefferson County. Roth Industries announcement that they were locating to City Center Industrial Park to build their new facility is a prime example of the team's success. Members of the team were also introduced to the participants in the Fam Tour and where they had a chance to discuss what specific things companies were look for when looking over an area for relocation or start up.

ECONOMIC DEVELOPMENT INTERNAL & EXTERNAL...



JCJDC Board of Directors

Thomas O'Connor of Taylor Concrete, Joseph Colello of Frontenac Crystal Springs, and Thomas Carman of Samaritan Medical Center were appointed by the JCJDC Board to fill vacant Board seats due to resignations.



FDRLO and JCJDC Memorandum of Agreement

A memorandum of agreement with was signed by the JCJDC indicating full support of the efforts of the Fort Drum Regional Liaison Organization through its Drum 2020 Task Force. The JCJDC agree to participate in organized events demonstrating community solidarity and support for the future expansion of Fort Drum.

GWNC Chamber's "Kick It Up A Notch" Business Fair

JCJDC was once again a major sponsor. The event was held in October at the Liberty Plaza, Court Street in Watertown.

JCJDC Annual Membership Meeting

The JCJDC Annual Meeting was held on January 28, 2005 at the Black River Valley Club in Watertown. Membership elected the following to serve a three year term on the Board of Directors: Robert Sturz of Slack Chemical, Michael Crowley of Dragon, Benware Crowley & Co. PC, and Dennis Affinati of IBEW Local 910. Retiring Board members Thomas Cesta of HSBC, Audrey Sargent of Hi-Lite Markings, and Michael Bellmore of PACE International Union, were given gifts of appreciation as well as citations from the Jefferson County Board of Legislators. Executive Director James P. Fayle reviewed the 2003-04 Annual Report and gave an economic update. Keynote speaker was Joseph D. Russo, Economic Development Manager for National Grid (formerly Niagara Mohawk).

JCJDC Member Breakfasts

October 29, 2004: "Ask Your Economic Developer"- Jim Fayle and Don Alexander.

March 18, 2005: "Open Access Telecom Network...Closing the Digital Divide in the North Country" – Thomas R. Sauter, Deputy Executive Director, DANC.

June 10, 2005: "Clayton, NY Keystone of Progress in the 1000 Islands" - Town Supervisor Robert Cantwell, Village of Clayton Mayor Debra Sephton, and Donna Cantwell of the Thousand Islands Performing Arts Fund.

Marketing Projects

* Jefferson County DVD project was completed. Testimonials from federal, state and local officials as well as from local business people were used. The DVD will be tool used in the recruitment of new businesses as well as an education piece locally when staff are doing public speaking engagements in the area.

* A JCIDA brochure was developed.

* New marketing folders and inserts were printed.

Membership Campaign

JCJDC Board members participated in a membership campaign which resulted in 14 new members.

North Country Marketing Group, LLC

This LLC was formed by the JCJDC Board to carry out functions of overseeing the North Country Branding project. The JCJDC also accepted a \$10,000 Microenterprise loan from the JCIDA to assist with purchasing and assembling North Country Branded breakfast products baskets and boxes for the 2004 holiday season.



Recreational Trails Coordinator

The JCJDC Marketing Council facilitated discussions and development pertaining to the hiring of a County wide Recreational Trail Coordinator. The Council produced a case paper, a three year work plan with time table, a job description, and a draft budget for the proposed position. The Council and JCJDC staff held meetings with County Legislators, stakeholder businesses and users. Other agencies participating included the Tug Hill Commission, Jefferson County Soil & Water Conservation District, and the Thousand Islands International Tourism Council. The establishment of a communication network was developed using email and the JCJDC website: www.jcfdc.net. This network was used to update Legislators, stakeholders and interested parties about the progress of the discussions. In late summer of 2005, Jefferson County Legislators agreed to funds for the position. In kind services were obtained from area businesses, Soil & Water and the JCJDC. The Jefferson County Soil & Water Conservation District has been identified as the lead agency that will house and direct the Trails Coordinator's activities. An Advisory Council will also be established.

Visitation Program

Seventy Jefferson County businesses were visited by JCJDC staff and Board members. Businesses visited represented every sector of the County's economy.

FINANCIAL SUMMARY...

Jefferson County Job Development Corporation Financial Summary

Fiscal Year Ended September 30, 2005 And 2004

		2005		2004
Assets:				
Current assets	\$	258,190	\$	207,796
Fixed assets - net of depreciation		25,177		28,343
Other assets - notes receivable		50,000		100,000
Total	\$	333,367	\$	336,139
Liabilities and Net Assets:				
Current liabilities	\$	93,492	\$	50,550
Total net assets		239,875		285,589
Total	\$	333,367	\$	336,139
Summary of Transactions:				
Support and Revenue:				
Grants	\$	237,754	\$	263,815
Administrative agreements		266,100		217,051
Memberships		19,050		18,200
Interest		3,149		2,098
Internet line access fees		83,762		82,376
Basket Sales - net		5,377		-
Other revenue		1,614		3,125
Total	\$	616,806	\$	586,665
Expenses:				
Program services - Economic Development	\$	628,081	\$	581,966
General and administrative		31,981		25,975
Member service		2,458		7,511
Total	\$	662,520	\$	615,452
Change in Net Assets	\$	(45,714)	\$	(28,787)
Net Assets:				
Beginning of Year		285,589		314,376
End of Year	\$	239,875	\$	285,589



THOSE COMMITTED TO HELPING US SUCCEED

2004-2005 JCJDC Board Of Directors

OFFICERS

PRESIDENT

David J. Converse, Jefferson County Industrial Development Agency

VICE-PRESIDENT

Michelle D. Pfaff Jefferson County Industrial Development Agency

TREASURER

Michael W. Crowley President, Dragon, Benware, Crowley & Co. PC

SECRETARY

*Lisa A. Weber CEO, LCO Destiny d/b/a Timeless Frames

DIRECTORS

Dennis Affinati Business Manager, IBEW Local 910

Michael W. Behling, Jefferson County Industrial Development Agency

Thomas H. Carman CEO, Samaritan Medical Center

Joseph Colello Vice President, Frontenac Crystal Springs Water, Inc.

Mary M. Corriveau, Manager, City of Watertown

John Doldo, Jr., Jefferson County Industrial Development Agency

William H. Fulkerson, Chairman, Jefferson County Industrial Development Agency

*Gregory A. Gardner Managing Director, Bridge Associates

John Gaus, Jefferson County Industrial Development Agency

Robert F. Hagemann, III, Jefferson County Administrator

Urban C. Hirschev, Jefferson County Industrial Development Agency

Robert S. Juravich Executive Director, Development Authority of the North Country

Michael E. Lundy President, LUNCO Corporation

Thomas O'Connor President, Taylor Concrete Products, Inc.

Donald W. Rutherford Executive Director, Watertown Local Development Corporation

Robert R. Sturtz President, Slack Chemical Co. Inc.

*Scott H. Wakeman General Manager, Northland, A Scott-Fetzer Co.

* Resignations received during fiscal year.

Jefferson County Job Development Corporation Staff

James P. Fayle, Executive Director

Donald C. Alexander, Business Development Specialist

Mary Anne Hanley, Director of Marketing

Lyle V. Eaton, Comptroller

Peggy S. Sampson, Executive Assistant

Joy Nuffer, Office Assistant

ECONOMIC DEVELOPMENT INTERNAL & EXTERNAL...

Carthage Area Hospital

In August, the JCIDA Board approved an \$8.2 million resolution for a civic facility bond for the Carthage Area Hospital capital improvement project.

Current Applications, Inc.

In October, JCIDA approved a \$55,000 loan from the Revolving Loan Fund to Current Applications, Inc. to be used for working capital and debt refinancing. Current Applications, located at the Watertown Center for Business and Industry, manufactures electric motors and employs approximately 30 people.

Dust-Busterz

In November, JCIDA Board approved a \$15,000 Microenterprise Loan to Dust-Busterz for working capital. The company was a newly formed residential and commercial cleaning service. The business employed three and expected to add two more positions by the end of the year.

Entrepreneurial Course

For the second year, the JCIDA and the NYS Small Business Development Center partnered in presenting six week courses for prospective and existing small businesses employing one to five employees. The course work is designed to assist participants in formulating a business plan as well as training in record keeping, taxes, legal issues, financing, marketing and personnel. Graduates of the program are then eligible to apply for a Microenterprise Loan.

Frontier Housing

A \$30,000 Microenterprise Loan was approved in October by the JCIDA Board to Frontier Housing Corp. The money will be used to replace an elevator in the building.

Greene Structures

In April 2005 the JCIDA Board approved a \$15,000 Microenterprise Loan to Greene Structures for working capital. The company specializes in design, building as well as restoring high quality homes along the St. Lawrence River. Employing 9 the firm expects to add 5 more positions over the next two years.

Jefferson County Corporate Park

After sending out requests for proposals to local and regional real estate brokers, the JCIDA entered into a nine month contract with CB Richard Ellis to assist in the marketing and sale of land in the Corporate Park.

Loan Portfolio Sale

In April the JCIDA Board approved the sale of a portion of its loan portfolio to Community Reinvestment Fund USA. The sale increased JCIDA's available loan funds to over \$2 million and thus allowing more businesses to participate in the agency's loan programs.

Fort Drum Mountain Community Homes, LLC

At a special JCIDA meeting held on April 15, the Board adopted a resolution authorizing the Agency to provide financial assistance to Fort Drum Mountain Community Homes, LLC (FDMH) in the form of tax abatements. The taxing jurisdictions of Jefferson County Legislature, Village Board of Black River, Town Board of LeRay, as well as Carthage and Indian School Districts also

approved the agreement. In exchange for their assistance, FDMCH has agreed to pay \$6.5 million over the next 7 years to the jurisdictions. The FDMCH, a partnership between the Army and Actus Lend Lease, was created to implement the Residential Community Initiative (RC) which will construct 845 new homes on Fort Drum. Mr. Fayle said, "The ability to get unanimous approval from all the taxing jurisdictions involved on this agreement, underscores this community's commitment to Fort Drum and more importantly the well being and quality of life of the soldiers and families of the 10th Mountain Division."



North American Tapes, LLC

From the Revolving Loan Fund, the JCIDA approved a \$125,000 loan to North American Tapes, LLC at its April meeting. The firm is a start-up manufacturer of various tape products and is located in the Jefferson County Corporate Park. Employing 16, the company expects to create 14 jobs within the next three years.

North Country Marketing Group, LLC

The JCIDA Board approved a \$10,000 Microenterprise loan to the JCJDC to assist with purchasing and assembling North Country Branded breakfast products baskets and boxes for the 2004 holiday season.

Payment In Lieu of Taxes (PILOT) & Tax Abatement Transactions

Throughout the FY the following were approved by the JCIDA Board:

- A mortgage recording tax abatement and PILOT for IL Richer Co., Inc for their facility on NYS Route 177 in Adams Center.
- A PILOT to Metro Paper Industries of NY, Inc. for their facility at 695 West End Ave, Carthage.
- Sales tax and mortgage recording tax abatements to Hotel 45, Inc. for the Holiday Inn Express Hotel being built on Route 81 and Arsenal Street.
- Sales tax and mortgage recording tax abatements to Bellows Avenue LLC for a new facility that will house the Social Security Administration Office on Bellows Ave.
- Sales tax abatement to Scholastic Structures for the additional 11,200 square feet on their building located at 22643 Fisher Circle in the Jefferson County Corporate Park.
- Sales tax and mortgage recording tax abatements for the construction of a 44,000 square foot hotel in Commerce Park, Watertown by E & M Properties.

Quizno's Sub

A \$20,000 Microenterprise Loan was approved by the JCIDA Board in May for Quizno's Sub Shop to assist with working capital in opening up the new facility on Arsenal Street in Watertown. The company is a fast-service Italian-style sandwich shop. 15-20 new jobs are expected to be created within the next three years.

Roth Industries, Inc.

In August, a \$250,000 loan from Revolving Loan Fund was approved by the JCIDA Board to Roth Industries, Inc. The loan proceeds will be used to purchase and expand the building located in the City Center Industrial Park.

Sackets Harbor Trading Company, LLC

In June 2005, JCIDA approved a \$40,000 Microenterprise Loan to Sackets Harbor Trading Company, LLC to assist with working capital and start-up costs. The company is a marketing and distribution establishment with a focus on high quality products grown, produced, crafted and manufactured in New York State. Nine jobs are expected to be created over the next three years.

Taylor Concrete Products Inc.

The JCIDA Board approved a \$84,000 Revolving Fund loan to Taylor Concrete Products Inc. to be used to purchase and renovate equipment. Taylor Concrete manufactures and sells concrete masonry units. The Company employs 22 people and projects 3 new jobs to be added over the next three years.

Triple B & A, LLC

A \$40,000 Microenterprise Loan was approved in June 2005 by the JCIDA Board to Triple B & A, LLC for furniture and working capital to assist after the purchase of a motel located in Clayton. Principals of the company plan to turn the motel from a seasonal to a year round operation. The business will cater to tourists, boaters and fishermen. Two existing jobs are retained with one new job expected to be created.

FINANCIAL SUMMARY...

Jefferson County Industrial Development Agency

Fiscal Year Ended September 30, 2005 And 2004

	2005		2004	
Assets:				
Cash and cash equivalents	\$	3,904,332	\$	1,925,573
Loans receivable - net of allowance		2,340,196		3,997,173
Capital lease receivable		6,455,023		7,071,151
Grant receivable		418,132		244,044
Other receivable - net of allowance		110,422		106,133
Fixed assets - net of depreciation		1,238,530		1,252,057
Total	\$	14,466,635	\$	14,596,131

Liabilities and Net Assets:				
Current liabilities	\$	652,917	\$	383,923
Notes payable - current portion		1,010,847		1,972,391
Notes payable - long-term portion		6,822,844		7,473,086
Total net assets		5,980,027		4,766,731
Total	\$	14,466,635	\$	14,596,131

Summary of Transactions:

Support and Revenue:				
Fees	\$	359,028	\$	209,192
Grants		1,471,582		658,906
Stream PILOT		200,000		200,000
Community Development Agreement		215,987		-
Interest		192,810		243,189
Capital lease interest		367,955		269,950
Gain on sale of land		-		33,705
Other revenue		31,259		17,887
Total	\$	2,838,621	\$	1,632,829

Expenses:				
Program expenses	\$	785,107	\$	185,730
General and administrative		53,275		27,031
JCJDC contribution		210,000		175,000
Bad debt expense		27,011		-
Discount on sale of loans		64,001		-
Depreciation		49,322		49,322
Interest expense		436,609		363,725
Total	\$	1,625,325	\$	800,808

Excess of Support and Revenue over Expenses	\$	1,213,296	\$	832,021
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Net Assets:				
Beginning of Year		4,766,731		3,934,710
End of Year	\$	5,980,027	\$	4,766,731



THOSE COMMITTED TO HELPING US SUCCEED

Jefferson County Industrial Development Agency Board of Directors

CHAIRMAN

William H. Fulkerson Supervisor, Town of Ellisburg

VICE CHAIRMAN

Urban C. Hirschey Chairman, Climax Manufacturing

TREASURER

Michelle D. Pfaff Vice President, Community Bank, NA

SECRETARY

David Converse President, Converse Laboratories Inc.

DIRECTORS

Michael W. Behling Legislator, Jefferson County Board of Legislators

John Doldo, Jr., Managing Director, Doldo Real Estate

John Gaus, President, Golden Technology Management, LLC

Jefferson County Industrial Development Agency Staff

James P. Fayle, Executive Director

Donald C. Alexander, Business Development Specialist

Mary Anne Hanley, Director of Marketing

Lyle V. Eaton, Comptroller

Peggy S. Sampson, Executive Assistant

Joy Nuffer, Office Assistant

ECONOMIC DEVELOPMENT INTERNAL & EXTERNAL...

Watertown Center for Business and Industry Year In Review

Tenant Appreciation

The second annual Tenant Appreciation Cookout was held in September.

Watertown Center for Business & Industry Tenants:

The Center currently has 20 tenants representing 164 employees:

- * **BUILDING A** - Doppelmayr CTEC, Meola Enterprises, Henderson Manufacturing, JCJDC, BrasCan Power NY, J. Davis, Watertown Vending, Stay at Home Helpers, Inc., Shred Con, Fort Drum Mountain Community Homes, Contech, Foit Albert Associates.
- * **BUILDING B** - Watertown Industrial Center Office, Converse Laboratories, Inc., Upstate Testing and Control Services, Z-Star, Actus.
- * **BUILDING C** - Current Applications, AFLAC NY.
- * **BUILDING D** - Chapin Watermatics.

Watertown Industrial Center Local Development Corporation Board of Directors

OFFICERS

PRESIDENT

Donald W. Rutherford, Watertown Local Development Corporation

VICE PRESIDENT

William H. Fulkerson, Jefferson County Industrial Development Agency

TREASURER

Lyle V. Eaton, JCJDC (Non-voting)

SECRETARY

John Doldo, Jr. Jefferson County Job Development Corporation

ASSISTANT SECRETARY

James P. Fayle, Jefferson County Job Development Corporation

ASSISTANT SECRETARY

Donald C. Alexander, Jefferson County Job Development Corporation

BOARD OF DIRECTORS

Nickolas Darling, City of Watertown

Carolyn C. Fitzpatrick, Legislator, Jefferson County Board of Legislators

J. Paul Morgan, President, New York Air Brake

Robert S. Juravich, Development Authority of the North Country

Watertown Center for Business and Industry Staff

Billy J. Gebo, Site Manager

Rick Lampman, Maintenance

Robert Daymont, Maintenance

Watertown Industrial Center Local Development Corporation

Fiscal Year Ended June 30, 2005 And 2004

	2005		2004	
Assets:				
Current assets	\$	327,058	\$	470,965
Fixed assets - net of depreciation		2,010,644		1,940,604
Receivable - Leasehold Improvement		81,000		-
Notes receivable		291,245		318,474
Investments		399,221		397,262
Total	\$	3,109,168	\$	3,127,305
Liabilities and Net Assets:				
Current liabilities	\$	30,146	\$	8,352
Deferred Revenue - Leasehold Improvement	\$	81,000	\$	-
Total net assets		2,998,022		3,118,953
Total	\$	3,109,168	\$	3,127,305
Summary of Transactions:				
Support and Revenue:				
Rental income	\$	398,368	\$	382,948
Investment return	\$	25,436	\$	6,900
Other		4,392		6,750
Total	\$	428,196	\$	396,598
Expenses:				
Program services - Dev. Of Industrial Center	\$	510,968	\$	497,509
General and administrative		38,159		25,448
Total	\$	549,127	\$	522,957
Change in Net Assets	\$	(120,931)	\$	(126,359)
Net Assets:				
Beginning of Year		3,118,953		3,245,312
End of Year	\$	2,998,022	\$	3,118,953

Thank You To The Following Government Officials For Their Continued Support In Jefferson County's Economic Development Efforts

Federal

Hon. Charles E. Schumer, US Senator
Hon. Hillary R. Clinton, US Senator
Hon. John M. McHugh, Congressman, 23rd District NY

New York State

Hon. George E. Pataki, Governor
Hon. James W. Wright, State Senate 48th District
Hon. Deirdre K. Scozzafava, 122nd Assembly District
Hon. Darrel J. Aubertine, 118th Assembly District

Jefferson County Board of Legislators

Hon. Robert J. Thomas, Chairman
Robert F. Hagemann III, County Administrator

Kathleen E. LaClair, District 1	Barry M. Ormsby, District 9
Philip N. Reed, Sr., District 3	Michael W. Behling, District 10
Gary L. Fikes, District 4	Robert A. Boice, District 11
Kenneth D. Blankenbush, District 5	Carolyn D. Fitzpatrick, District 12
Gino M. Zando, District 6	Scott A. Gray, District 13
Kent D. Burto, District 7	Jennie M. Adsit, District 14
James A. Nabywaniec, District 8	James D. St.Croix, District 15

Watertown City Council

Hon. Jeffrey E. Graham, Mayor
Mary M. Corriveau, City Manager

Roxanne M. Burns, Councilwoman
Peter L. Clough, Councilman
Stephen J. Bradley, Councilman
Timothy R. LaBouf, Councilman