

**Watertown Industrial Center Local Development Corporation
Board of Directors' Meeting
Minutes
October 17, 2006**

The Watertown Industrial Center Local Development Corporation held its regular board meeting on Tuesday, October 17, 2006 in the board room of the Jefferson County Job Development Corporation office, 800 Starbuck Avenue, Watertown, New York.

Present: John Doldo Jr., William Fulkerson, Carolyn Fitzpatrick, Donald Rutherford

Others Present: James Fayle, Joy Nuffer

Excused: Nickolas Darling, Paul Morgan

Absent: Robert Juravich

- I. **Call to Order:** Mr. Fulkerson called the meeting to order at 10:20 a.m.
- II. **Minutes:** The minutes of the meeting held August 15, 2006 were presented for approval. A motion was made by Mr. Doldo to approve the minutes as presented, seconded by Mr. Fulkerson. All in favor. Carried.
- III. **Treasurer's Report:** A motion was made by Mr. Doldo to approve the financials for the periods ending August 31, 2006 and September 30, 2006, seconded by Mr. Fulkerson. All in favor. Carried.

New Business: Con Tech Building Systems has requested a change in their lease. They currently have a 3-year lease for 5200 square feet. They are requesting to cancel the lease due to changes in their business and go to a one year lease for 2370 square feet. They are also requesting reimbursement for improvements made in the original leased space. WICLDC Staff has recommended two options as follows;

- Con Tech buys out their lease by prepaying the base rent for the remaining 21 months of lease. This would amount to a total payment of \$32,370.
- The WICLDC begins to market the 5200 square feet that Con Tech leases. In the event that we find a tenant that mirrors the terms within the Con Tech lease, we would release them from their lease.

If Con Tech accepts one of the options presented, their lease would terminate upon the completion of the terms for that option. WICLDC would then enter into a one year lease agreement for space A-18 at \$3.70/sq ft as requested by Con tech Building Systems as long as the new tenant under the second option does not require space A-18. Also, if Con Tech chooses to buy out its current lease, and the WICLDC were to subsequently rent the space, Con Tech would be reimbursed for the amount of time remaining on the original lease. For example, the buyout is for \$32,370 for 21 months or \$1,541.43 per month. If the space is leased after ten months, Con Tech reimbursed for eleven months or \$16,955.71.

A motion was made by Ms. Fitzpatrick to accept the staff recommendation, seconded by Mr. Doldo. All in favor. Carried.

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- IV. Adjournment:** With no further business before the board, a motion was made to adjourn by Mr. Fulkerson, seconded by Mr. Doldo. All in favor. The meeting adjourned at 11:05 a.m.