

**Watertown Industrial Center Local Development Corporation
Board of Directors' Meeting
June 16, 2009
Minutes**

The Watertown Industrial Center Local Development Corporation held its regular board meeting on Tuesday, June 16, 2009 in the board room of the Watertown Center for Business and Industry, 800 Starbuck Avenue, Watertown, New York.

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

Others Present: Billy Soluri, Donald Alexander, Lyle Eaton, Patrick Kelly, and Mary Anne Hanley. Michael Lundy and LUNCO Staff presented to the Board at the end of the meeting.

Excused: Paul Morgan and Nickolas Darling

Absent: None

I. **Call to Order:** Mr. Rutherford called the meeting to order at 10:07 a.m.

II. **Pledge of Allegiance**

III. **Minutes:** The minutes of the meeting held May 19, 2009 were presented for approval. A motion was made by Mr. Doldo to approve the minutes as presented, seconded by Mr. Jordan. All in favor. Carried.

IV. **Treasurer's Report:** Mr. Eaton reviewed the financial statements for the period ending May 31, 2009. A motion was made by Mr. Fulkerson to approve the financial statements as presented, seconded by Mr. Jordan. All in favor. Carried.

V. **Correspondence:**

a. **Nixon Peabody Letter** – A letter from Nixon Peabody LLP, attorneys for SPX, notifying WICLDC that an initial SVI Investigation has been completed but not yet finalized. A copy of the final report will be sent to the WICLDC as well as to NYSDEC.

b. **Tenant Letters** – Mr. Soluri reviewed letters that were sent to WCBI tenants regarding rent increases. Mr. Soluri said so far tenants have had no issues with the increases.

VI. **Committee Report:**

a. **Facility Update** – Mr. Soluri reported that the bulk of work was basic clean up and repairing roof leaks.

b. **Lease Prospects** – Mr. Soluri reviewed the current leases and reported that he is working with 4 new prospects that have shown an interest in the facility.

c. **Audit Committee** met prior to this meeting today and approved to engage Bruce Poulsen, CPA and partner in Poulsen & Podvin, PC to conduct the WICLDC

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audit per PAAA and WICLDC scope of work, at a cost not to exceed 5% above of last year's audit.

VII. Unfinished Business:

- a. **Junction Boyz, Inc. Update.** Mr. Soluri reported that Mr. Sampson has decided to use his own financing and not use the Leasehold Improvement Fund for the proposed improvements that were reported on at May's WICLDC meeting.

VIII. New Business:

- a. **Election of 2009 -10 Officers.** The following slate of 2009-10 Officers were presented to the Board:

**President – Donald W. Rutherford, Watertown Local Development Corp.
Vice President – William H. Fulkerson, JCIDA
Treasurer – Nickolas W. Darling, City of Watertown
Secretary – John Doldo, Jr., JCJDC**

Mr. Jordan moved to accept the slate of Officers as presented, seconded by Ms. Fitzpatrick. All in favor. Carried.

- b. **Loan Review Committee.** Mr. Rutherford said, in accordance with PAAA Guidelines a Loan Review Committee needs to be established. Mr. Rutherford referred to Mr. Soluri's Memo (attached). The only change recommended by the Board was that the number serving on the Committee be set at three members rather than the five maximum that is in the Memo. The description of the Loan Review Committee, to be approved, is as follows:

"The President shall appoint a Loan Review Committee that will be approved by the Board of Directors. The purpose of the Committee is to follow the adopted Lending Policy (not yet adopted) to review applications and business plans for the Leasehold Improvement Fund and make recommendations to the Board of Directors. The Committee shall be comprised of three (3) Board Members."

Further, Mr. Rutherford said that he would like to appoint Mr. Jordan, Ms. Fitzpatrick and himself to sit on this Committee. A motion was made by Mr. Doldo, Jr, seconded by Mr. Fulkerson to establish a Loan Review Committee as stated above and approve Mr. Rutherford's appointments. All in favor. Carried.

- c. **Bylaws Amendment.** The Bylaws Amendment adds **Section 4. Loan Review Committee under Article VI – Committees.** Ms. Fitzpatrick moved to approve addition with the following changed to the last sentence of description, **"The Committee shall be comprised of three (3) Board Members."** Mr. Doldo seconded the motion. All in favor. Carried.

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d. 2009-10 Administrative Services Agreement. After discussion, Mr. Doldo moved to extend the 2008-09 Administrative Services Agreement for sixty days, Mr. Jordan seconded. All in favor. Carried.

e. Upstate Regional Blueprint Fund. Mr. Kelly reported that an application for \$250,000 had been submitted to the Upstate Regional Blueprint fund to assist in the costs of roof and infrastructure work needed at the WCBI facility. Mr. Kelly said that we should know by mid August if the application for funding has been awarded.

f. Annual Review of Policies for 2009-10. The Board reviewed the following WICLDC policies for 2009-10:

1. Disposition of Real Property Guidelines
2. Financial Internal Control System Policy
3. Purchasing Policy
4. Investment and Deposit Policy and Procedures.

Mr. Doldo moved to accept the Policies and Guidelines as presented, seconded by Ms. Fitzpatrick. All in favor. Carried.

g. LUNCO Roof Replacement Presentation. Mr. Lundy, LUNCO President and staff made a presentation explaining the Butler roofing and design that he is proposing for the WCBI's roof replacement project.

IX. Adjournment: With no further business before the Board, a motion was made to adjourn by Mr. Doldo, seconded by Mr. Jordan. All in favor. The meeting adjourned at 12:35 p.m.