

**Watertown Industrial Center Local Development Corporation
Board of Directors' Meeting
September 22, 2010
Minutes**

The Watertown Industrial Center Local Development Corporation held its regular board meeting on Wednesday, September 22, 2010 in the conference room of the JCJDC, 800 Starbuck Avenue, Watertown, New York.

Present: Donald Rutherford, John Doldo Jr., Nickolas Darling, William Fulkerson, Kevin Jordan

Others Present: Billy Soluri, Donald Alexander, Lyle Eaton, David Zembiec, Joy Nuffer, Bruce Poulsen of Poulsen & Podvin, Patrick Currier of Aubertine & Currier, and Nancy Madsen of the Watertown Daily Times.

Excused: Carolyn Fitzpatrick, Paul Morgan

Absent: None

I. Call to Order: Mr. Rutherford called the meeting to order at 8:41 a.m.

II. Pledge of Allegiance

III. Minutes: The minutes of the meeting held August 17, 2010 were presented for approval. A motion was made by Mr. Darling to approve the minutes as presented, seconded by Mr. Fulkerson. All in favor. Carried.

IV. Audit Report 2009-2010: Bruce Poulsen reviewed the 2009-2010 WICLDC Audit that had been distributed with the packet. The management letter discussed the fact that the WICLDC bank accounts that are with Key Bank, state they are not collateralized, although Lyle has been speaking with representatives for the last 3 years to get statements stating that they are indeed collateralized. After discussion, it was decided to address the issue after the approval of the Audit. A motion was made by Mr. Fulkerson to approve the Audit for 2009-2010 as presented with the one amended change of replacing the language in line item "employee benefits" to "contractual services", seconded by Mr. Jordan. All in favor. Carried.

Returning to the discussion regarding the collateralization of the bank accounts, it was decided to allow staff until this Friday, September 24, 2010, to try to receive written statement of collateralization. If at that point the bank is still unable to produce them, staff will be allowed to move all of the accounts to a bank that will comply with this stipulation. A motion was made by Mr. Fulkerson to allow staff to move the bank accounts to a bank that will comply with monthly collateralization statements if Key Bank is unwilling to produce the statements, seconded by Mr. Jordan. All in favor. Carried.

**WICLDC
Directors' Meeting Minutes
September 22, 2010
Page 2**

- V. Treasurer's Report:** Mr. Eaton reviewed the financial statements for the period ending August 31, 2010. A motion was made by Mr. Darling to approve the financial statements as presented, seconded by Mr. Jordan. All in favor. Carried.

VI. Correspondence:

Michael Lundy, Lunco Corporation Letter – Correspondence from Michael Lundy of Lunco Corporation was acknowledged without comment.

VII. Committee Reports:

Facility Update – Mr. Soluri update the board on the following items:

- The Junction paint booth project is moving along well
- Chapin had an electrical outage, but it has been corrected
- Fire inspections went well
- SPX Communications testing went well, was on a weekend
- SPX will rent space to move Serv-Pro temporarily while they check that area

Mr. Jordan mentioned that he had attended the tenant appreciation picnic on the 17th as did Mr. Rutherford, and wanted to say that Mr. Soluri and staff had done a wonderful job.

Leases/Prospects – Mr. Soluri indicated that there has been no change and the facility has 21 tenants with 195 jobs at this time.

VIII. Unfinished Business:

Building A HVAC Upgrade Project – Mr. Soluri stated that he had obtained a quote from PSG Plumbing and Heating for a formal quote to perform the Building A HVAC upgrade. The total estimated project cost would be \$80,890. The Committee recommended approving the quote from PSG Plumbing and Heating. A motion was made by Mr. Jordan to approve moving ahead with the project with the quote from PSG in the amount of \$80,890., seconded by Mr. Fulkerson. Mr. Doldo abstained, all others were in favor. Carried.

Building A Roof Replacement Project – Pat Currier was in attendance and had presented to the Facility Committee a budget summary of the building A roof project with the total cost of \$731,022.75 with a 30 year warranty, removal and/or replacement of the deteriorated gypsum, and asbestos removal with project monitor. There was discussion of funding sources, the different phases of the project, and when the ESD grant would be available. A motion was made by Mr. Jordan to approve the project with the contractors selected in the bid process as stated by Patrick Currier, seconded by Mr.

**WICLDC
Directors' Meeting Minutes
September 22, 2010
Page 3**

Fulkerson. All in favor. Carried. It was requested to explain the funds in Phase I of the roof project. It will be as follows:

- JCLDC Grant \$200,000
 - JCLDC Loan \$200,000
 - WLDC Loan \$200,000
 - WICLDC Equity \$131,022
- Roof for Bldg A \$731,022**

IX. New Business:

Capital Reserve Account Resolution 09.22.2010.01 – A resolution was presented to establish a capital reserve account as requested by the Board in the previous month. A motion was made by Mr. Darling to approve the resolution to establish a capital reserve account as presented, seconded by Mr. Doldo. All in favor. Carried.

Review and consider 2009-2010 PARIS Annual Report – The 2009-2010 PARIS Annual Report was presented to the Board. A motion was made by Mr. Doldo to approve the report as presented, seconded by Mr. Darling. All in favor. Carried.

Employment Agreement for Billy Soluri – An employment agreement was presented to the Board for Mr. Soluri. There was discussion about the fact that the agreement is with the JCIDA, as Mr. Soluri is a contractual employee, there was mention that the budget should be amended to add the increase into contractual services. Mr. Alexander explained the reasons for wanting to compensate Mr. Soluri appropriately as he has done a commendable job in the Site Manager position. Mr. Darling stated he wanted to go on record that we aren't paying Mr. Soluri enough for what he does. It was decided that the contract is with the JCIDA, and the issues in the contract would be up to Mr. Alexander to work out with Mr. Soluri. A motion was made by Mr. Jordan to amend the budget with the increase in the contractual services in the amount of \$3,000 to allow for the incremental increase in Mr. Soluri's salary over the next year, seconded by Mr. Doldo. All in favor. Carried.

X. Adjournment: With no further business before the Board, a motion was made to adjourn by Mr. Darling, seconded by Mr. Fulkerson. All in favor. The meeting adjourned at 9:52 a.m.