

**Watertown Industrial Center Local Development Corporation
Board of Directors' Special Meeting
January 4, 2012
Minutes**

The Watertown Industrial Center Local Development Corporation held a special board meeting on Wednesday, January 4, 2012 in the conference room of the JCJDC, 800 Starbuck Avenue, Watertown, New York.

Present: Donald Rutherford, Carolyn Fitzpatrick, Nickolas Darling, J. Paul Morgan, W. Edward Walldroff

Others Present: Michelle Capone, Billy Soluri, Lyle Eaton, David Zembiec, Joy Nuffer, and Craig Fox of the Watertown Daily Times

Excused: John Doldo, Jr.

Absent: None

I. Call to Order: Mr. Rutherford called the meeting to order at 8:10 a.m.

II. Pledge of Allegiance

III. Special Business – Request a working capital loan from JCIDA and WLDC: Lyle Eaton discussed the need for a loan to cover the shortfall between our current payables and the available funds to cover these expenses. This shortfall is a direct correlation to the amount of time it takes to receive the \$90,000 from our Building C insurance claim and the \$250,000 grant from the Upstate Blue Print Fund through ESD. The insurance money is expected in the next month and the grant money should be received by May of 2012. It was originally recommended that WICLDC apply for a 0%, \$250,000 loan, amortized over 10 years and callable in 5 years through the JCIDA and the WLDC to be used for working capital. After discussion it was decided to request the loan with the 10 year amortization, 0% interest, due when the grant money is received. Any working capital issues that may occur in the near future will be discussed based on the need as it would arise. A motion was made by Mr. Walldroff to approve requesting the \$250,000 loan from JCIDA and WLDC, at 0% interest, to be paid when the grant money is received, seconded by Mr. Morgan. All in favor. Carried.

At this time, Mr. Rutherford stated that Ms. Capone was going to be Mr. Wright's permanent designee. He requested a formal letter from Mr. Wright stating that fact, so that the board could act on it at the next regular meeting. All welcomed her involvement.

IX. Adjournment: With no further business before the Board, a motion was made to adjourn by Mr. Darling, seconded by Ms. Fitzpatrick. All in favor. The meeting adjourned at 8:30 a.m.