

**Watertown Industrial Center Local Development Corporation
Board of Directors' Special Meeting
April 24, 2012
Minutes**

The Watertown Industrial Center Local Development Corporation held a special board meeting on Tuesday, April 24, 2012 in the board room of the WCBI, 800 Starbuck Avenue, Watertown, New York.

Present: Donald Rutherford, Carolyn Fitzpatrick, W. Edward Walldroff, John Doldo, Jr., Michelle Capone

Others Present: Billy Soluri, Lyle Eaton, Peggy Sampson, Keith Caughlin, Esq, and John Doldo III

Excused: J. Paul Morgan

Absent: Nickolas Darling

I. Call to Order: Mr. Rutherford called the meeting to order at 1:12 p.m.

II. Pledge of Allegiance

III. Special Business – Discuss and consider the Proposed 2012-2013 Budget: Mr. Soluri indicated that the budget report should be submitted to PARIS 60 days prior to the start of the fiscal year to be in compliance with the Public Authorities Accountabilities Act. Mr. Soluri reviewed the budget summary.

During the review of the expenses, it was suggested to have one legal line item budgeted instead of having a separate line item labeled 'legal NYS Audit'. After discussion, Mr. Eaton stated that the budget as presented would not be changed; however, future financial statements will have a single line item for all legal expenses incurred.

Mr. Doldo asked why the WICLDC is being asked by the JCIDA to pay for legal expenses toward the Joint Defense in connection to the Comptroller's Investigation of pension benefits.

It was noted that the joint defense letter that was presented at the previous board meeting; however, the Board took no action in regards to the legal defense fund.

Mr. Rutherford indicated that the JCIDA chose to ask each LDC to support their efforts to defend against the Comptroller's Office determination. Attorney Caughlin explained that the indemnification allows for such coverage in the Professional Service Agreement between the WICLDC and JCIDA.

Mr. Rutherford brought Mr. Doldo up to speed regarding the audit of the Comptroller's Office regarding pension benefits.

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Mr. Soluri indicated that the loss includes depreciation. He said that there is currently 12,000 square feet of space available in Building C. He will be showing the space to a prospect tomorrow. Mr. Soluri said the loss is based on the legal line item.

It was noted that the full roof depreciation is \$2,000/month.

After discussion, a motion was made by Mr. Walldroff to accept the 2012-2013 budget with an amendment which combines the two legal lines, seconded by Ms. Fitzpatrick. All in favor. Carried.

- IX. Adjournment:** With no further business before the Board, a motion was made to adjourn by Ms. Fitzpatrick, seconded by Mr. Doldo. All in favor. The meeting adjourned at 2:00 p.m.