

**Watertown Industrial Center Local Development Corporation
Board of Directors Meeting
April 17, 2018
Minutes**

The Watertown Industrial Center Local Development Corporation held its regular board meeting on Tuesday, April 17, 2018 in the Watertown Industrial Center board room, 800 Starbuck Avenue, Watertown, New York.

Present: Michelle Capone, J. Paul Morgan, Robert Cantwell III, Don Rutherford, Francis Murray

Excused: Kent Burto, Mark Bellinger

Staff: Billy Soluri

Others Present: Rob Aikens, Aubertine and Currier; Craig Fox, Watertown Daily Times; Dave Zembiec, Jefferson County Economic Development; Keith Caughlin, Schwerzmann & Wise PC

- I. Call to Order:** The meeting was called to order at 8:37 AM.
- II. Meeting Minutes:** Motion by F. Murray and second by P. Morgan to accept the minutes from the March 20, 2018 meeting. All in favor; motion carried.
- III. Financial Report:** B. Soluri presented financials for March 2018. B. Soluri noted an operating profit of \$14,786.17 prior to depreciation. On the balance sheet assets were down due to the cash that we paid out from savings for the Building A project. Liabilities decreased as we paid the bills associated with the Building A project. These funds will be reimbursed from the proceeds of the JCIDA/WLDC loan and the ESD grant. The receipt of these funds were noted on the cash flow statement in the months of April and September under Miscellaneous Income. On a motion by P. Morgan and second by F. Murray the financial statements for March 2018 were accepted. All in favor; motion carried.
- IV. Correspondence:**
 - i. B. Soluri reviewed the reimbursement process for the ESD grant. It is unlikely that we will receive funds from the state until September. He has been working closely with state ESD staff throughout the project.
- V. Committee Reports**
 - i. R. Aikens provided a report on the Building A project. The certificate of completion will be picked-up today. The contractor is finishing with punch-list items today. It is expected that Jain will sign the lease as soon as K. Caughlin has completed it and will begin moving in. The lease will become effective June 1. B. Soluri reviewed the overall project costs. It appears that the project will be completed within budget. B. Soluri also reviewed with the board the internal funding for the project. The board agreed to utilize its leasehold improvement fund to complete the project. It was agreed that the interest rate for this project would be 0%.

- ii. B. Soluri noted that there were no new leases or prospects to report.

VI. Unfinished Business:

- i. None

VII. New Business:

- i. None

VIII. Adjournment: On a motion by P. Morgan and second by F. Murray the meeting was adjourned at 9:00 AM.

The next regular meeting is scheduled for Tuesday, May 15, 2018.