

**Watertown Industrial Center Local Development Corporation
Board of Directors Meeting
June 19, 2019
Minutes**

The Watertown Industrial Center Local Development Corporation held its regular board meeting on Tuesday, June 19, 2019 in the Watertown Industrial Center board room, 800 Starbuck Avenue, Watertown, New York.

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

Excused: Kent Burto

Staff: Billy Soluri

Others Present: Keith Caughlin (Schwerzmann & Wise PC)

- I. Call to Order:** The meeting was called to order at 8:32 AM.
- II. Meeting Minutes:** Motion by F. Murray and second by M. Bellinger to accept the minutes from the April 30, 2019 meeting. All in favor; motion carried.
- III. Financial Report:** B. Soluri presented financials for April and May 2019. B. Soluri noted an operating profit of \$15,176.67 prior to depreciation in April. B. Soluri noted that \$42,000 was transferred from the General Checking account to the Leasehold Improvement Account as it was used for working capital during the Building A renovation. He noted that Acadia Energy was following its repayment plan and was current on its rent. He also noted under the Maintenance Report for April that we paid the second installment on our snowplowing contract. B. Soluri noted an operating profit of \$17,922.79 prior to depreciation for May. He noted rents receivable were slightly higher as Brookfield paid their rent late. On a motion by P. Morgan and second by F. Murray the financial statements for April and May 2019 were accepted. All in favor; motion carried.
- IV. Correspondence:**
 - i. B. Soluri presented correspondence from Empire State Development showing that they are processing our payment request for grant AA557.
 - ii. B. Soluri followed up with ESD regarding whether the WIC LDC should apply for funding for some of its capital projects. We were encouraged to apply. The board agreed that we should submit a CFA for our roof project and B. Soluri was going to look at any other improvements that we might want to include. There was some concern that if we are funded that we would have to be able to fund the projects. M. Capone noted that we can submit the application, and if funded, we can bring it back to the board to accept the funding. On a motion by M. Capone and second by M. Bellinger the board recommended that B. Soluri submit a CFA for capital improvements and report back to the board on the application at our July board meeting. All in favor; motion carried.

- iii. B. Soluri provided a letter from RBC Wealth Management regarding our Omega plan. Congress has made changes to the Hardship Distribution. We are being advised by RBC Wealth Management to leave our plan 'as is' and not make any changes at this time. On a motion by M. Bellinger and second by R. Cantwell, the board recommends that we do not make any changes to our plan and authorizes B. Soluri to sign required documentation. All in favor; motion carried.

V. Committee Reports

- i. B. Soluri reported that he is continuing to have issues with the Bldg A elevator. He is not pleased with the service he is receiving. The board agreed that he should consider Otis or Elevate to provide service. He reported that a seam in the T-fitting in the Building A common restroom is leaking. He would recommend that we replace the steel line in the bathroom with a copper line and tie into the copper line in the hall. This would cost approximately \$2000. The board recommends that we replace this line with the new copper line. He also reported that the HVAC/PTAC system in ServPro has failed. It is 14 years old. B. Soluri ordered a new mini-split for the space of approximately \$2400.
- ii. B. Soluri reported that the business that was looking at the Building D space is not currently interested. He also reported that NYTRIC occupies most of Building C now.
- iii. Audit Committee met on June 14, 2019 with Liz Bush of Bowers & Company. P. Morgan reported that they discussed the new reporting standard for all not for profits. They reviewed the engagement letter. The cost for the audit will be \$4600 plus a one-time fee of \$900 to implement the new reporting standard. M. Capone asked if we have requested proposals for audit services. B. Soluri noted not recently. D. Rutherford stated that it is sometimes good to keep a firm, as they understand the organization. We agreed that the cost was reasonable. On a motion by R. Cantwell and second by P. Morgan the board accepted the meeting minutes from the Audit Committee's June 14, 2019 meeting and authorized the signing of the engagement letter. All in favor; motion carried.
- iv. The Governance Committee reviewed the organization's policies, procedures and reports that will need posting on our website and in PARIS. We recommended no changes at this time. On a motion by D. Rutherford and second by M. Bellinger, the policies, procedures and reports for the WIC LDC were accepted, and will be posted to the website and PARIS as required. All in favor; motion carried.

VI. Unfinished Business: M. Capone left the meeting.

- i. K. Caughlin presented a request from NYTRIC to potentially purchase building C. K. Caughlin outlined in a memo to the board dated 6/17/2019, the pros and cons of this transaction. The Board discussed the matter and advised K. Caughlin to speak with NYTRIC regarding a possible 99-year lease on building C, or a land lease to allow them to build their own building. They could use building D for a new build or identify alternate land on the site.

VII. New Business:

- i. We discussed the Bowers & Company engagement letter under Committee Reports.

- ii. B. Soluri noted that during our most recent sprinkler inspection by ABJ Fire Protection, it was determined that we needed to install 5 additional low point drains on the sprinkler system that services the space occupied by Jain Irrigation and ServPro. On a motion by M. Bellinger and second by P. Morgan the board agreed to fund the sprinkler work per the inspection by ABJ Fire Protection. All in favor; motion carried.
- iii. We conducted the annual review of the policies and procedures under Committee Reports.

VIII. Adjournment: On a motion by P. Morgan and second by M. Bellinger the meeting was adjourned at 9:21 AM.

The next regular meeting is scheduled for Tuesday, July 16, 2019.