

**Watertown Industrial Center Local Development Corporation  
Board of Directors Meeting  
July 18, 2017  
Minutes**

The Watertown Industrial Center Local Development Corporation held its regular board meeting on Tuesday, July 18, 2017 in the Watertown Industrial Center board room, 800 Starbuck Avenue, Watertown, New York.

**Present:** Michelle Capone, Mark Bellinger, J. Paul Morgan, Kent Burto

**Excused:** Don Rutherford, Carolyn Fitzpatrick, Francis Murray

**Staff:** Billy Soluri

**Others Present:** Keith Caughlin, Schwerzmann & Wise PC; Craig Fox, Watertown Daily Times

- I. Call to Order:** The meeting was called to order at 8:32 AM.
- II. Meeting Minutes:** Motion by M. Bellinger and second by K. Burto to accept the minutes from the June 27, 2017 meeting. All in favor; motion carried.
- III. Financial Report:** B. Soluri presented financials for June 2017. B. Soluri noted an operating profit of \$19,446.74 prior to depreciation. New York Air Brake, Sweet Occasions, and Modern Moving were past due on their rents. B. Soluri noted that if he didn't receive any correspondence from Sweet Occasions by the end of the month that he would discuss legal action with K. Caughlin. Since it was end of year, P. Morgan asked for a review of actual to budget by B. Soluri. B. Soluri noted that revenue was under budget primarily due to the budgeted but uncollected rents associated with Watertown AirSoft which was written-off; and New York Air Brake which moved into smaller space. Expenses were slightly higher as the WIC LDC paid for major projects out of operating cash versus reserves. These expenses included the Bldg C window replacements, architecture and engineering costs for Bldg A & D projects, and for the SIT for Modern Moving. M. Capone asked about the Work In Progress on the balance sheet. B. Soluri noted that this is adjusted at year end by the auditor. On a motion by K. Burto and second by M. Bellinger the financial statements for June 2017 were accepted. All in favor; motion carried.
- IV. Correspondence:**
  - i. None
- V. Committee Reports**
  - i. Nothing new to report for the facility update.

- ii. B. Soluri provided an update on leases and prospects. Upstate Testing and Control renewed. He has one new prospect for warehouse space of approximately 2,800 square feet.

**VI. Unfinished Business:**

- i. Reviewed the financing structure for the Jain Irrigation project. M. Capone and M. Bellinger agreed that they would work together to identify funding for the project. B. Soluri noted that Empire State Development agreed that \$60,000 of its original grant could be used toward the proposed project. The board agreed that K. Caughlin should draft a Project Agreement between the WIC and Jain Irrigation to formally move the project forward. He agreed that he could have this completed by the end of the week. Applications for funding the project would be completed once the Project Agreement was executed.

**VII. New Business:**

- i. Per the board's direction, K. Caughlin is going to review collection devices to find out if there is an opportunity to collect from Watertown AirSoft.

**VIII. Adjournment:** On a motion by K. Burto and second by M. Bellinger the meeting was adjourned at 8:50 AM.

The next regular meeting scheduled for Tuesday, August 15, 2017 at 8:30 am.