

**Watertown Industrial Center Local Development Corporation  
Board of Directors Meeting  
September 17, 2019  
Minutes**

The Watertown Industrial Center Local Development Corporation held its regular board meeting on Tuesday, September 17, 2019 in the Watertown Industrial Center board room, 800 Starbuck Avenue, Watertown, New York.

**Present:** Michelle Capone, Don Rutherford, J. Paul Morgan, Kent Burto, Mark Bellinger, Robert Cantwell Jr.

**Excused:** Frances Murray

**Staff:** Billy Soluri

**Others Present:** Keith Caughlin (Schwerzmann & Wise PC), Dave Zembiec (Jefferson County Economic Development Corporation), Liz Bush and Jason Krause (Bowers & Company)

- I. Call to Order:** The meeting was called to order at 8:35 AM.
- II. Meeting Minutes:** Motion by K. Burto and second by M. Bellinger to accept the minutes from the July 16, 2019 meeting. All in favor; motion carried.
- III. Financial Report:** B. Soluri presented financials for July and August 2019. B. Soluri noted an operating profit of \$9,106.79 prior to depreciation in July. He noted that the PILOT and City taxes were paid in July. The Capital Reserve increased due to the portion of lease payments set-aside for the capital improvement reserve. B. Soluri noted an operating profit of \$20,378.29 prior to depreciation in August. He noted that Acadia Energy fell past due on their lease payments and are no longer in good standing on their repayment plan. The Board has directed K. Caughlin to issue a demand letter. B. Soluri also noted that Pine Camp Services is in default on their lease. The company noted that they ceased business on September 6 and are in the process of vacating their space. They asked to terminate their lease early. It was asked if the fence that they installed for their space was a permanent fixture. K. Caughlin stated that it was. B. Soluri noted that they did make a payment but it did not clear the bank. The company owes \$5,495.62 for rent and their share of electrical work that the WIC LDC completed on their behalf. On a motion by P. Morgan and second by M. Bellinger, the board authorized K. Caughlin to take legal action against Pine Camp Services to collect on a judgment. All in favor; motion carried.

On a motion by K. Burto and second by R. Cantwell Jr., the financial statements for July and August 2019 were accepted. All in favor; motion carried.

**IV. Correspondence:**

- i. B. Soluri presented correspondence from Empire State Development stating that the amendment should be on its way to us for signature. Once it is executed and received by ESD it should take an additional 60 days to process the payment.

**V. Committee Reports**

- i. Nothing new to report for facilities. Two fall projects going out to bid.
- ii. The board previously discussed Pine Camp Services and Acadia Energy. Blackhorse may consider downsizing and if it does, we will have sufficient space to accommodate them.

**VI. Unfinished Business:**

- i. L. Bush presented the draft audit report for FYE 6/30/19. The auditor issued an unmodified opinion. The 2018 financial statements were restated to conform to the 2019 presentation and disclosure requirements of ASU 2016-14. On a motion by M. Capone and second by M. Bellinger, the draft audit report for FYE 6/30/19 was accepted. All in favor; motion carried.

**VII. New Business:** None

- VIII. Adjournment:** On a motion by K. Burto and second by R. Cantwell Jr. the meeting was adjourned at 9:15 AM.

The next regular meeting is scheduled for Tuesday, October 15, 2019.