

**Watertown Industrial Center Local Development Corporation  
Board of Directors Meeting  
September 25, 2018  
Minutes**

The Watertown Industrial Center Local Development Corporation held its regular board meeting on Tuesday, September 25, 2018 in the Watertown Industrial Center board room, 800 Starbuck Avenue, Watertown, New York.

**Present:** Michelle Capone, Don Rutherford, Francis Murray, Kent Burto, Mark Bellinger

**Excused:** J. Paul Morgan, Robert Cantwell III

**Staff:** Billy Soluri

**Others Present:** Bri Yuhlinger (Bowers & Company)

- I. Call to Order:** The meeting was called to order at 8:30 AM.
- II. Meeting Minutes:** Motion by K. Burto and second by M. Bellinger to accept the minutes from the August 21, 2018 meeting. All in favor; motion carried.
- III. Financial Report:** B. Soluri presented financials for August 2018. B. Soluri noted an operating profit of \$11,784.03 prior to depreciation. On the balance sheet the capital reserve remains at \$9,039.52. Deposits have not been made to this account during the Building A project in order to support cash flow; however will begin again in September. The loans closed in August and are reflected on the balance sheet. Balance of bills paid for the Building A project, however B. Soluri is still working with Aubertine & Currier on the overhead door issue. Aubertine & Currier approved the installation of an 8' door when the specs called for a 9' door. This needs to be addressed as the door is not working efficiently. On a motion by K. Burto and second by M. Bellinger the financial statements for August 2018 were accepted. All in favor; motion carried.
- IV. Correspondence:**
  - i. B. Soluri reported that the grant from Empire State Development will most likely not get paid to the WIC LDC until early 2019.
- V. Committee Reports**
  - i. B. Soluri previously reported on the overhead door issue under the financial report. Nothing new to report under the facilities report.
  - ii. B. Soluri noted that there was one potential prospect. He didn't see any potential issues with leases still to mature in 2018. He did note that there was potential for a tenant to move in 2019.
  - iii. The meeting minutes from the Audit Committee were included in the read-ahead package. B. Yuhlinger from Bowers & Company presented the draft 2018 audit. The auditor provided an unmodified opinion of the organization's financial statements. She noted that there was no bad debt expense. In addition, depreciation was down

substantially in 2018 as several large projects came off of the depreciation schedule in 2018. She noted that there was a reclassification for Board Designated net assets. K. Burto asked why utilities had increased. B. Yuhlinger noted that it was an extremely cold winter and utilities, in general, were up last winter. B. Soluri also noted that we lost a credit from NYSEG. On a motion by M. Bellinger and second by F. Murray the draft 2018 audit was accepted. All in favor; motion carried.

**VI. Unfinished Business:**

- i. The loans for the Building A project closed in August. The loan disbursement statement was provided in the read-ahead materials.

**VII. New Business:**

- i. The draft audit was presented under the Committee Reports.

**VIII. Adjournment:** On a motion by K. Burto and second by F. Murray the meeting was adjourned at 8:52 AM.

The next regular meeting is scheduled for Tuesday, October 16, 2018.