

**Watertown Industrial Center Local Development Corporation  
Board of Directors Meeting  
December 18, 2018  
Minutes**

The Watertown Industrial Center Local Development Corporation held its regular board meeting on Tuesday, December 18, 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, J. Paul Morgan, Robert Cantwell III

**Staff:** Billy Soluri

**Others Present:**

- I. Call to Order:** The meeting was called to order at 8:34 AM.
- II. Meeting Minutes:** Motion by F. Murray and second by P. Morgan to accept the minutes from the October 19, 2018 meeting. All in favor; motion carried.
- III. Financial Report:** B. Soluri presented financials for October and November 2018. B. Soluri noted an operating profit of \$824.59 prior to depreciation in October. The audit and property taxes were paid. B. Soluri noted that \$42,000 needs to be transferred from the General Checking account to the Capital Reserve as it was used for working capital during the Building A renovation. M. Bellinger will work with B. Soluri on the transfer. Beginning 1/1/19, B. Soluri will begin transferring into the Capital Reserve again from rents. It was also noted under the Tenant Receivables that Acadia Energy owes for back rents through April. We received an undated check from Acadia that is to be cashed when they close on their funding for their larger project. B. Soluri was told that this should happen by 12/21/2018. If they do not come current by the end of the month, K. Caughlin will be asked to pursue legally. B. Soluri noted an operating profit of \$12,774.89 prior to depreciation in November. On a motion by P. Morgan and second by K. Burto to the financial statements for October and November 2018 were accepted. All in favor; motion carried.
- IV. Correspondence:**
  - i. B. Soluri reported on the Grant Disbursement Agreement with Empire State Development. He expressed concern that the grant may be reduced as Jain has not met the job creation figures presented in the application. The reduction in the grant could be close to 40%. Members asked if the job reduction is seasonal in nature. B. Soluri will look into this.
- V. Committee Reports**
  - i. B. Soluri reported that the humidifier in the Jefferson County Economic Development offices leaked. M. Capone asked if the repairs were our responsibility or the JCED. B. Soluri stated that, as it is part of the leasehold improvements, it was the WIC's responsibility. M. Capone asked if this was standard as the humidifier was added specially by the JCED for their table in their conference room. It was discussed and

decided that the JCED be responsible for any repairs to the humidifier and that WIC staff can assist with the repairs but JCED be responsible for the costs associated with the repairs.

- ii. B. Soluri reported that there is a new tenant looking at 1,500 square feet in Building B. The lease should start in February.

**VI. Unfinished Business:**

- i. None

**VII. New Business:**

- i. None

**VIII. Adjournment:** On a motion by F. Murray and second by R. Cantwell the meeting was adjourned at 9:17 AM.

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