

Watertown Industrial Center Local Development Corporation
Board of Directors Meeting
June 23, 2020
Minutes

The Watertown Industrial Center Local Development Corporation held its regular board meeting on Tuesday, June 23, 2020 via Zoom.

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

Excused: None

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 M. Bellinger and second by P. Morgan to accept the minutes from the April 28, 2020 meeting. All in favor; motion carried.
- III. Financial Report:** B. Soluri presented financials for April and May 2020. B. Soluri noted an adjusted operating surplus of \$8,322.82 in April. We paid about \$11,000 on our contracts for snow removal and lawn maintenance. B. Soluri noted that he was unable to transfer money to the savings account for capital improvements due to banking restrictions associated with COVID. Once he is able to make the deposits again he will adjust the account accordingly. He noted an adjusted operating surplus of \$19,392.64 in May. Tenants are caught up on their rent payments with the exception of Acadia. They did make a payment and are still trying to get caught up on payments. B. Soluri presented the maintenance report for May. He noted an expense of about \$5,192 for repairs to a doorframe at Brookfield Power caused by Pick N Go. Pick N Go is being billed for the damage. He also noted about \$3,025 for two GFCI circuits, cameras and electronics to monitor and control the pumps in the linkway. On a motion by P. Morgan and second by R. Cantwell the financial statements for April and May 2020 were accepted. All in favor; motion carried.
- IV. Correspondence:**
 - i. B. Soluri presented correspondence from Haylor Freyer Coon proposing a new D&O policy that will save the WIC \$1,000. R. Cantwell noted that the deductible will increase. On a motion by D. Rutherford and second by M. Bellinger the board approved the new D&O policy. All in favor; motion carried.
 - ii. B. Soluri presented correspondence regarding wall damage. An inspection by Aubertine & Currier determined that the damage was caused by the tenant, Pick N Go. Pick N Go claims that they did not cause the damage, however the WIC has pictures of the repaired wall and then pictures of the same wall after the damage. B. Soluri received quotes from P&M Construction and NYTRIC for repairs which will cost approximately \$8,000. K. Caughlin sent correspondence to Pick N Go regarding the damage. They acknowledged getting the letter. This is not the first time they

damaged the wall. The board agreed to let them come back next month with a solution. If it is not an acceptable solution then we will pursue our options.

- iii. B. Soluri provided a report on overhead door damage. The WIC replaced 3 panels on the Brookfield Power overhead door that was hit by a Pick N Go truck. The cost to repair the door was a little over \$5,000. Pick No Go has been invoiced for the repair.
- iv. B. Soluri provided a report on door damage by Modern Moving. The cost is about \$2,400. Modern Moving will pay for the damage.

V. Committee Reports

- i. B. Soluri provided an update on the linkway remote pump system. This allows staff to monitor the pits and control the pumps during storms remotely through their phones. It is a much safer environment. The total cost was about \$3,000. He provided an update on the automatic sloan valve flushers and waterline project in the front of building A. Brookfield would like automatic flushers. In order to accomplish we need to install a new 2" waterline. The estimate for this, which will include materials and supplies, etc., is about \$4,000. B. Soluri provided an update on the replacement of the mini-split cooling system for Colonial Insurance. It is approximately 30+ years old. The cost will be about \$3,500 to replace the mini-split unit.
- ii. Nothing new to report under leases and prospects.

VI. Unfinished Business: None

VII. New Business:

- i. Governance Committee met to discuss the WIC LDC policies and procedures. The committee recommended no changes. On the recommendation of the Governance Committee and second by P. Morgan, the board accepted the WIC LDC policies and procedures. All in favor; motion carried.
- ii. B. Soluri presented the Audit Engagement Letter for FYE 6/30/2020. On the recommendation of the Audit Committee and second by K. Burto, the board accepted the Audit Engagement Letter as presented. All in favor; motion carried.

VIII. Adjournment: On a motion by K. Burto and second by M. Bellinger the meeting was adjourned at 9:19 AM.

The next regular meeting is scheduled for Tuesday, July 28, 2020.