

**Watertown Industrial Center Local Development Corporation
Board of Directors Meeting
September 22, 2020
Minutes**

The Watertown Industrial Center Local Development Corporation held its regular board meeting on Tuesday, September 22, 2020 via Zoom.

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

Excused: Michelle Capone

Staff: Billy Soluri

Others Present: Keith Caughlin (Schwerzmann & Wise PC), Liz Bush (Bowers & Company)

- I. Call to Order:** The meeting was called to order at 8:32 AM.
- II. Meeting Minutes:** Motion by P. Morgan and second by P. Warneck to accept the minutes from the August 25, 2020 meeting. All in favor; motion carried.
- III. Financial Report:** B. Soluri presented financials for August 2020. B. Soluri noted the unrestricted income report showed a positive position of 12,280 for the month. B. Soluri stated the comparative balance sheet in the original packet listed the Total Current Assets at 812,095.86 when it should have been 768,021.86. B. Soluri stated Mr. P. Morgan found this error and he had corrected it. B. Soluri stated this error occurred when the balance sheet was exported to excel. B. Soluri noted that through August Acadia Energy owed \$3,562 and that Pick and Go has not made any payments on the overhead door invoice. On a motion by P. Morgan and second by P. Warneck the financial statements for June and July 2020 were accepted. All in favor; motion carried.
- IV. Correspondence:**
 - i. B. Soluri presented correspondence from the Loss Control Agent for The WIC's Insurance Company. B. Soluri noted they performed their annual survey of management operations and the facility. B. Soluri stated the agent found the facility and operations to be in good condition and was not making any recommendations.
- V. Committee Reports**
 - i. B. Soluri reported that P&M Construction had begun the brick repointing project. B. Soluri stated P&M would begin on the front corners of Building A and B. B. Soluri stated after these two areas were completed, he would see what is left in the project budget and then determine the next location to work on.
- VI. Unfinished Business:**
- VII. New Business:**

- i. L. Bush presented the audit report for FYE 6/30/20. L. Bush noted there was a positive change in net assets in the amount of 25,200 for the year. L. Bush noted the WIC's liquidity is positive with approximately 400,000 to meet expenses over the next year. L. Bush noted there was one material adjusting entry made to move the grant proceeds for the Back of Bldg. A project to the liability account of Refundable Advance. L. Bush stated once the terms of the grant were met the grant proceeds would be moved back into revenue. The auditor issued an unmodified opinion. On a motion by M. Bellinger and second by P. Morgan, the audit report for FYE 6/30/20 was accepted. All in favor; motion carried.

- j. K. Caughlin gave an update regarding Pick and Go and the wall damage. K. Caughlin stated that the owner of Pick and Go acknowledged to B. Soluri that they would be taking financial responsibility for both the damage to the wall and overhead door. B. Soluri state Randy of Pick and Go said they do not have the cash to cover these expenses and asked if they could amortize the cost of the repairs over the remainder of their lease. K. Caughlin stated this would be like a tenant having a leasehold loan from the WIC and then paying over the term of their lease.

K. Caughlin stated he would prepare a Confession of Judgement on the damages for the total amount owed and if the tenant defaults on the repayment the WIC could file the judgment with the courts. B. Soluri stated Pick and Go had 13 months left on their lease and the total estimate of repairs is \$13,6363 this would increase the tenants monthly rent by approximately \$1,048. On a motion by P. Warneck and second by R. Cantwell III, K. Caughlin was authorized to prepare the Confession of Judgement and authorized B. Soluri to have the wall repaired in the Pick and Go Space and set up the repayment plan with the tenant. All in favor; motion carried.

- k. K. Caughlin informed the board that he had received information from Accadia Energy, but that information did not satisfy the WIC's request. K. Caughlin stated he would send a demand for payment of past due rent to the tenant. P. Warneck stated the tenant has dragged this out long enough and will likely try to blame Covid, but their delinquency started many months before potential Covid impact. M. Bellinger stated that commercial evictions could resume on October 20th. R. Cantwell III suggested WIC staff inform the IDA of the situation with Accadia as they may have potential projects with the tenant.

VIII. Adjournment: On a motion by K. Burto and second by P. Warneck the meeting was adjourned at 9:04 AM.

The next regular meeting is scheduled for Tuesday, October 27, 2020.