

**Watertown Industrial Center Local Development Corporation
Board of Directors Meeting
March 23, 2021
Minutes**

The Watertown Industrial Center Local Development Corporation held its regular board meeting on Tuesday, March 23, 2021 via Zoom and in-person in the board conference room, 800 Starbuck Avenue, Watertown, NY 13601.

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

Absent: Paul Warneck

Staff: Billy Soluri

Others Present: Keith Caughlin (Schwerzmann & Wise PC), Craig Fox (Watertown Daily Times) entered meeting at 8:59 AM, Patrick Signor and Christine Cisco (RBC Wealth Management)

- I. Call to Order:** The meeting was called to order at 8:33 AM.
- II. Meeting Minutes:** Motion by P. Morgan and second by M. Bellinger to accept the minutes from the February 23, 2021 meeting. All in favor; motion carried.
- III. Financial Report:** B. Soluri presented financials for February 2021. B. Soluri noted an adjusted operating loss of \$4,191 in February. He noted that the property taxes were paid in February of approximately \$10,000. P. Morgan asked if we were paying taxes on the full property value. B. Soluri noted that we are paying about 80% of the property value. B. Soluri reported that ServPro was current on its payments through February. Acadia Energy paid the judgment; the WIC LDC released said judgment. M. Capone asked if the leasehold improvement fund could be used by the WIC LDC to fund an inter-company loan for improvements to the facility. B. Soluri noted that K. Caughlin had looked at this in the past and thought that it was not feasible. K. Caughlin will check again. B. Soluri did feel that he had a few potential projects in the pipeline for LHI funding. R. Cantwell asked if B. Soluri could report on the LHI loans receivable monthly. D. Rutherford said that this could be part of the leases/prospects report. On a motion by M. Bellinger and second by P. Morgan the financial statements for February 2021 were accepted. All in favor; motion carried.
- IV. Correspondence:**
 - i. Received a letter from RBC Wealth Management regarding a settlement for fees on retirement accounts. B. Soluri is going to work with Bowers & Co. to account for the checks received and to make payments to those past employees that are owed funds.
 - ii. B. Soluri reported that the WIC LDC/Jain Irrigation is going to pursue a waiver from Empire State Development through its COVID relief program in regard to the job requirements associated with the Jain Irrigation expansion grant. Jain needs to show a 12-month average employment of 60 jobs, while they are currently at 49.25. B. Soluri will keep the board updated regarding this request.

V. Committee Reports

- i. B. Soluri provided a verbal facility report. Staff is assessing the facilities for external damage due to winter and is beginning spring-cleaning.
- ii. B. Soluri provided a verbal leases/prospects report. He noted he leased the Acadia Energy space to Upstate Construction. He has a potential tenant for Building D.

VI. Unfinished Business:

- i. None

VII. New Business:

- i. RBC Wealth Management provided a refresher on the WIC LDC's retirement plan. The plan was started in July 2013. It is a 401K plan and Omega is the third-party administrator. Michelle Capone and Don Rutherford are trustees. There are 3 ways to put funds in the account. The employee can defer up to \$19500 annually. The employer can match up to 3%. The employer can provide a non-elective contribution. Employees must work for the WIC LDC for 6 years before they are vested. D. Rutherford asked what happens to funds if the employee leaves before he/she is vested. C. Cisco responded that the funds go into a non-forfeiture account and can be used for the next employee contribution required by the WIC LDC. She noted that no loans are allowed. B. Soluri asked what other organizations are doing for end of year contributions. C. Cisco stated that she has seen it all over the board; however, it seems that year-end contribution amounts were down at the end of last year. C. Cisco noted that she reviews the plan annually with B. Soluri. It should be reviewed at least bi-annually with the Board.

- VIII. Adjournment:** On a motion by P. Morgan and second by K. Burto the meeting was adjourned at 9:05 AM.

The next regular meeting is scheduled for Tuesday, April 27, 2021.