

**Watertown Industrial Center Local Development Corporation
Board of Directors Meeting
September 28, 2021
Minutes**

The Watertown Industrial Center Local Development Corporation held its regular board meeting on Tuesday, September 28, 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, Robert Cantwell III, Paul Warneck, Mark Bellinger

Absent: Don Rutherford

Staff: Billy Soluri

Others Present: Keith Caughlin (Schwerzmann & Wise PC), Liz Bush and Andrew Smith (Bowers & Co.)

- I. Call to Order:** The meeting was called to order at 8:30 AM.
- II. Meeting Minutes:** Motion by R. Cantwell III and second by M. Bellinger to accept the minutes from the September 28, 2021 meeting. All in favor; motion carried.
- III. Financial Report:** B. Soluri presented financials for August 2021. B. Soluri noted an adjusted operating profit of \$5,483.05 in August. B. Soluri noted that depreciation changed for the fiscal year to \$12,984. Work-in-progress was also adjusted on the balance sheet with a year-end adjustment. B. Soluri noted that Pick N Go is paying according to their repayment schedule. M. Capone asked if the Ferguson credit could be removed from the statements. B. Soluri responded that he cannot remove it from Sage and Sage has not provided a solution that works. It will stay on the books for now. On a motion by K. Burto and second by P. Warneck, the financial statements for August 2021 were accepted. All in favor; motion carried.
- IV. Correspondence:**
 - i. None
- V. Committee Reports**
 - i. B. Soluri provided a verbal leases/prospects report. Nothing new to report.
 - ii. B. Soluri provided a verbal facilities report. B. Soluri noted that he spoke with the County and the external project that we discussed at the last meeting is not eligible for ARP funding. B. Soluri executed the contract with Continental Construction to start the work. He hopes to fix the blacktop now. He noted that with the substantial rain that we have had that the system is working very well. Finally, the sprinkler system passed its quarterly inspection.

VI. Unfinished Business:

- i. None

VII. New Business:

- i. L. Bush presented the FYE 2021 audit. The WIC LDC received an unmodified, or clean, opinion which is the highest that you can receive. She noted that the biggest impact on the balance sheet was the change in depreciation. Net assets increased as the WIC LDC pays down its debt. Repairs and maintenance were down slightly from 2020. There was one significant deficiency identified for segregation of duties. This is a recurring issue as we have a very small staff. On a motion by P. Warneck and second by M. Bellinger, the board accepted the FYE 2021 audit. All in favor; motion carried.

VIII. Adjournment: On a motion by M. Bellinger and second by K. Burto the meeting was adjourned at 8:50 AM.

The next regular meeting is scheduled for Tuesday, September 28, 2021.