

Watertown Industrial Center Local Development Corporation
Board of Directors Meeting
January 24, 2023
Minutes

The Watertown Industrial Center Local Development Corporation held its regular board meeting on Tuesday, January 24, 2023 in the board conference room, 800 Starbuck Avenue, Watertown, NY 13601.

Present: Michelle Capone, J. Paul Morgan, Paul Warneck, Mark Bellinger, Kent Burto (on phone, non-voting)

Staff: Billy Soluri

Others Present: Keith Caughlin (Schwerzmann & Wise PC)

- I. Call to Order:** The meeting was called to order at 8:34AM.
- II. Meeting Minutes:** Motion by M. Bellinger and second by P. Warneck to accept the minutes from the October 25, 2022 meeting. All in favor; motion carried.
- III. Financial Report:** B. Soluri presented financials for October, November and December 2022. B. Soluri noted an adjusted operating loss of \$6,761.43 for October. He noted the new depreciation amount of \$13,185.48 retro to July set by the auditor. Taxes are over budget as the WIC paid taxes owed in 2021 but billed by the JCIDA in 2022. Work-in-progress was higher in October due to the Modern Moving mini-split project. B. Soluri noted an adjusted operating profit of \$6,152.83 for November. Miscellaneous income included a refund for the copier lease of \$387. The maintenance expense for grounds included a bill for \$7,200 for lawn care completed in 2022. The maintenance expense for equipment/tools included the purchase of 2 new generators. Work-in-progress for November increased by the Building D wall project and the Modern Moving project. B. Soluri noted an adjusted operating profit of \$30,411.47 for December. Revenue included \$17,961.98 in miscellaneous income as we received two checks from the insurance company for the Building D damage. Lease revenue was higher as we received \$7,355 from New York Air Brake toward early termination of their lease. Under maintenance for common area, \$3,200 was for the elevator coils replacement project. B. Soluri noted an error on the December balance sheet. He reported that he did transfer the funds from the checking account to the capital reserve in December however did not post the transaction to Peachtree. The checking account balance should be \$84,791 and the capital reserve balance should be \$122,807. Work-in-progress increased in December by the Building B electrical project for Converse Labs. B. Soluri also noted under Aged Receivables that Westelcom had paid its past due amount of \$5,263 in January. On a motion by M. Bellinger and second by P. Warneck the financial statements for October, November and December 2022, with the change to the December balance sheet as reported above, were accepted. All in favor; motion carried.
- IV. Correspondence:**
 - i. B. Soluri provided correspondence from the insurance company showing that they accepted the low bid from Capital Construction for \$12,190 for the Building D repairs

and that they have sent the WIC two checks. Capital Construction is waiting on materials to begin work.

- ii. B. Soluri provided correspondence in regard to New York Air Brake buying out their lease with the WIC. They have vacated the space.
- iii. B. Soluri updated the board regarding a complaint by Pick N Go that there was damage to the windshield of one of its vehicles by the WIC when it was snow blowing. Pictures were provided. B. Soluri noted that this was not the case, however he did notify the WIC's insurance company of the issue. No complaint has been filed.
- iv. B. Soluri provided an update on the proposed Brookfield Power Project. Brookfield did accept the WIC's proposal to provide a \$150,000 LHI and \$18,000 defined cash contribution to the project. B. Soluri is waiting to start design until he hears from Jefferson County on the ARP funds to be used for repairs along the building in order to coordinate the scopes of work. He hopes to bid the project in spring and complete the project by fall.

V. Committee Reports

- i. B. Soluri provided a written facilities report. He provided comprehensive updates to the lighting project, Building B loading dock project, elevator, snow blower, and Building C mini-split projects. The lighting project is now \$40,113 and should be completed by February. For the Building B loading dock project, B. Soluri proposes that we use a hi-strength Ardex covering on the existing slab at the point that is has settled to date. Then install a steel plate above this finish to avoid extensive wear and tear where it tapers to the existing concrete. He believes this will cost between \$1,500-\$2,500. The elevator has been placed back in service and we have spare coils on site. B. Soluri purchased a new snow blower when the existing one broke during the blizzard. We now have the new one and two back-ups. He is also looking at repairs to the mini-split unit in the Colonial Insurance Office space.
- ii. B. Soluri provided a verbal leases and prospects update. No new prospects or leases, however ServPro is occupying half of the space that the New York Air Brake vacated. They have up to 6 months to occupy the space and if they want to stay longer they will need to take the entire space. If we identify a tenant for the space sooner, they will vacate.

VI. Unfinished Business:

- i. None

VII. New Business:

- i. None

VIII. Adjournment: On a motion by P. Warneck and second by M. Bellinger the meeting was adjourned at 9:01 AM.

The next regular meeting is scheduled for Tuesday, March 28, 2023.