

**Watertown Industrial Center Local Development Corporation
Board of Directors Meeting
May 23, 2023
Minutes**

The Watertown Industrial Center Local Development Corporation held its regular board meeting on Tuesday, May 23, 2023 in the board conference room, 800 Starbuck Avenue, Watertown, NY 13601.

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

Absent: Robert Cantwell III

Staff: Billy Soluri

Others Present:

- I. Call to Order:** The meeting was called to order at 8:32AM.
- II. Meeting Minutes:** Motion by K. Burto and second by M. Bellinger to accept the minutes from the March 28, 2023 meeting. All in favor; motion carried.
- III. Financial Report:** B. Soluri presented financials for March and April 2023. B. Soluri noted an adjusted operating loss of \$4,196.46 for March. He noted that there were 3 pay periods in March and that we made a PILOT payment. Work-in-progress included costs associated with: the Building D temporary wall repair project, the heat pump replacement project, and materials for the Converse Labs project to separate the electrical circuits. B. Soluri noted an adjusted operating profit of \$16,096.48 for April. He noted that bonus checks were reflected under the expenses. Work-in-progress increased by the Building B loading dock project of \$1,880, the Building D permanent wall repair of \$12,190, and the lighting project of \$40,112. P. Morgan asked why the accounts payable were higher in April over March. B. Soluri stated that the Building D wall repair project and lighting project invoices were in the amount. On a motion by P. Morgan and second by P. Warneck the financial statements for March and April 2023 were accepted. All in favor; motion carried.
- IV. Correspondence:**
 - i. B. Soluri provided correspondence from the Jefferson County IDA that the WIC will receive \$150,000 in ARPA funds to address the drainage issues along the side of Building A and the linkway. The WIC will work directly with the County who will administer the funds. B. Soluri has advised Aubertine & Currier to begin engineering/design for the project.
 - ii. B. Soluri provided correspondence with Rivulis, the parent-company of Jain Irrigation. Jain will be closing its Watertown operations. Their lease with the WIC formally expires at the end of June and the company has requested a 90-day extension. B. Soluri offered them a 90-day extension for \$9,842/month. This amount will increase if they request an additional extension. M. Capone asked if he has started marketing the space. He stated no, but that he will soon and will likely

advertise locally. He has also reached out to some current tenants that have expressed interest in larger space. Worst case, B. Soluri will ‘mothball’ the space until we have a tenant to reduce expenses associated with the space. Their LHI loan is almost paid in full with a balance of \$5,622.

V. Committee Reports

- i. B. Soluri provided a written facilities report. The lighting project, Building D wall repair, and Building B loading dock projects have all been completed. P. Morgan asked B. Soluri to track the lighting bills to see if we realize savings from the lighting project. B. Soluri stated that he will track this and report back to the board.
- ii. B. Soluri provided a verbal leases and prospects update. No new prospects or leases.

VI. Unfinished Business:

- i. None

VII. New Business:

- i. B. Soluri presented the fiscal year ending June 30, 2024 budget. The budget takes into consideration the loss of the Jain Irrigation lease. B. Soluri does assumes leasing 18,000 s/f for new revenue of \$43,440. He tried to minimize expenses where he could understanding that we are losing the Jain revenue. He provided the three year capital plan. \$211,000 in projects are budgeted for FYE 2024, however \$150,000 will be paid for by the County’s ARPA funding. As he noted, the projects are only proposed and not necessarily funded in FYE 2024. The budget assumes an operating profit of \$19,545 after depreciation. On a motion by M. Capone and second by P. Morgan, the FYE June 30, 2024 budget was accepted. All in favor; motion carried.

VIII. Adjournment: On a motion by K. Burto and second by M. Bellinger the meeting was adjourned at 9:12 AM.

The next regular meeting is scheduled for Tuesday, July 25, 2023.