

**Watertown Industrial Center Local Development Corporation
Board of Directors Meeting
September 26, 2023
Minutes**

The Watertown Industrial Center Local Development Corporation held its regular board meeting on Tuesday, September 26, 2023 in the board conference room, 800 Starbuck Avenue, Watertown, NY 13601.

Present: Michelle Capone, Kent Burto, Robert Cantwell III, J. Paul Morgan, Paul Warneck

Absent: Mark Bellinger, Don Rutherford

Staff: Billy Soluri

Others Present: Liz Bush (Bowers & Company CPAs)

- I. Call to Order:** The meeting was called to order at 8:32 AM.
- II.** L. Bush presented the FYE 2023 financial audit. The audit received a clean, unmodified opinion. There were no significant deficiencies or material weaknesses, and no significant disagreements or difficulties with management. Assets decreased by \$184,676 in 2023 over 2022 primarily due to a reduction in the receivables for the leasehold improvement loans and depreciation of fixed assets. There was a positive change in net assets of \$52,446. It was noted that 2 PILOT payments were made in 2023 as the Jefferson County IDA did not bill for PILOT payments in 2022. On a motion by M. Capone and second by R. Cantwell III, the FYE 2023 financial audit was accepted as presented. All in favor; motion carried.
- III. Meeting Minutes:** Motion by K. Burto and second by R. Cantwell III to accept the minutes from the July 25, 2023 meeting. All in favor; motion carried.
- IV. Financial Report:** B. Soluri presented financials for July and August 2023. B. Soluri noted an adjusted operating profit of \$2,620.85 for July. The WIC paid \$10,300 for its PILOT payment, and \$9,900 to P&M Construction for a down payment on the brick project. On the balance sheet he noted that work in progress had not yet been adjusted per the completed audit. Now that the audit has been completed, the adjusted work in progress line will be reflected with the September statements. He also noted that Modern Moving and Storage is past due again. They typically run 3-4 months past due and then bring the entire account current. He spoke with them in early September and they noted a check was in the mail, however one has not yet been received. He is following up with them. On a motion by P. Warneck and second by K. Burto, the financials for July 2023 were accepted. All in favor; motion carried.

B. Soluri noted an adjusted operating profit of \$11,370.96. Work in progress, on the balance sheet, reflects the \$9900 payment to P&M Construction for the brick project. On a motion by K. Burto and second by P. Warneck the financial statements for August 2023 were accepted. All in favor; motion carried.
- V. Correspondence:**

- i. None

VI. Committee Reports

- i. B. Soluri provided a written facilities report. He gave a detailed report on staff's actions to address moisture issues within a life breath unit in the Converse Labs space. Staff replaced the life breath unit, flex duct for the unit and installed a new control, as well as three UV lights. Staff will be purchasing a new life breath unit for the common area of Building A. B. Soluri also reported on phase 2 of the brick project. P&M Construction has completed about 99% of the work to date. The board directed staff to obtain quotes to have a new front entrance put on Building A similar to the one at the entrance to Building C. The canopy will be put in storage. The work will likely be completed next year. B. Soluri briefed the board on a proposed sidewalk replacement project for the front of Building A. Since we are completing the façade work, it makes sense to consider a sidewalk replacement project. The project would allow for ADA accessibility. B. Soluri reached out to four contractors of which 2 did not respond due to availability. The work would be completed this fall. On a motion by P. Warneck and second by K. Burto, the board agreed to hire P&M Construction with a quote of \$11,000 to complete the sidewalk replacement project and authorized the use of operating funds to pay for the project. All in favor; motion carried.
- ii. B. Soluri provided a verbal leases and prospects update. There is one new tenant-City of Watertown-leasing space in the back of Building A to store golf carts through the winter. There is another prospect for the back of Building A for the remaining space.
- iii. The Audit Committee met on September 20 to review the audit with Bowers and Company. The meeting minutes were provided to the board.

VII. Unfinished Business:

- i. None

VIII. New Business:

- i. The audit was presented at the beginning of the meeting.
- ii. The subrecipient agreement between the WIC LDC and Jefferson County was provided to the board for review. The agreement is for \$150,000 in ARPA funds the County is providing to the WIC LDC for the infrastructure upgrade project to the side of Building A. The project must be completed by 12/31/2024. The agreement was reviewed by counsel. On a motion by P. Warneck and second by M. Capone, the board authorized B. Soluri to execute the subrecipient agreement between WIC LDC and Jefferson County. All in favor; motion carried.

- IX. Adjournment:** On a motion by R. Cantwell III and second by K. Burto the meeting was adjourned at 9:15 AM.

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