

Watertown Industrial Center Local Development Corporation
Board of Directors Meeting
November 28, 2023
Minutes

The Watertown Industrial Center Local Development Corporation held its regular board meeting on Tuesday, November 28, 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, Don Rutherford

Absent: Mark Bellinger

Staff: Billy Soluri

Others Present: K. Caughlin (Schwerzmann & Wise PC)

- I. Call to Order:** The meeting was called to order at 8:32 AM.
- II. Meeting Minutes:** D. Rutherford noted that he was excused from the September meeting. Motion by P. Warneck and second by R. Cantwell III to accept the minutes from the September 26, 2023 meeting as amended to reflect D. Rutherford as excused. All in favor; motion carried.
- III. Financial Report:** B. Soluri presented financials for September and October 2023. B. Soluri noted an adjusted operating profit of \$7,426.03 for September. On the balance sheet, the June 30, 2023 figures reflected the adjusting entries per the audit. Modern Moving and Storage was over 120 days past due. They are typically past due and bring the account current, however B. Soluri noted that they are taking longer to pay now. He noted that if this continues, he will need to discuss the lease with the company. K. Caughlin will consider legal options if they continue to fall further behind. B. Soluri noted an adjusted operating loss of \$2,306.15 for October. Lease Revenue was down in October from September as the Jain Irrigation lease extension ended. There are new tenants for this space which was discussed under the leases and prospects update. The balance sheet for October showed a significant decrease in cash in the general checking account. B. Soluri noted that he paid around \$29,000 in expenses for the painting, brick re-pointing, and sidewalk projects. He also paid \$6,850 for the audit and \$13,000 for the PILOT. Work-in-Progress increased by the capital projects completed and by the design work completed by Aubertine & Currier for the infrastructure project. Modern Moving made a payment in October, however is still behind 90 days. On a motion by P. Morgan and second by K. Burto, the financials for September and October 2023 were accepted. All in favor; motion carried.
- IV. Correspondence:**
 - i. B. Soluri provided a copy of the letter sent from the JCIDA giving notice to the WIC LDC that the PILOT will expire in two years. This is a standard notification letter. The board discussed the merits of having the PILOT, and instructed K. Caughlin to speak with the JCIDA to explore renewing the PILOT. P. Warneck noted that the land is contaminated, and therefore, has little value to anyone other than the WIC LDC.

- ii. B. Soluri provided a copy of the letter sent from Jefferson County showing that the WIC LDC received the executed copy of the ARPA funding agreement. B. Soluri noted that he had received the funds. The project has started with design work being done by Aubertine & Currier. The funds will be used to complete the infrastructure project along the side of Building A.

V. Committee Reports

- i. B. Soluri provided a written facilities report. The report included updates on the following: City of Watertown water main break; phase 2 of the brick project; sidewalk project in front of Building A; and the exterior LED lights and electrical circuit work on the rear of Building B. B. Soluri provided a verbal update on the work being done in the archive room located on the 2nd floor of Building A toward the rear of the building. Permanent WIC LDC files will be stored there. B. Soluri is working on a written inventory as well. B. Soluri also reported that the bids for the Brookfield project will come in tomorrow. He will know then if the project will go forward.
- ii. B. Soluri provided a verbal leases and prospects update. There are two new tenants-City of Watertown and Doc PPE-leasing space in the back of Building A. Doc PPE's lease begins November 1 for 4,923 s/f. The company is working through approvals. If all goes as planned, the company may have need for all of the Jain Irrigation space in the near future. The City has also expressed interest in additional storage space. The board directed B. Soluri to reach out to the City to determine what their needs may be to see if Building D might be an option. B. Soluri noted that Building D is currently full. There may be options at the WIC that could meet the City's needs and we should be speaking with them about this. B. Soluri will follow up with the City.

VI. Unfinished Business:

- i. None

VII. New Business:

- i. D. Rutherford noted that he is announcing his retirement at his Board meeting on Thursday. He, or a representative, will be appointed to the board by the WLDC in the spring, however, if he were to remain on the board, he asks that someone else be considered for the President position. B. Soluri will look at who is on the nominating committee. It was also discussed that the City of Watertown still has a position to fill. B. Soluri will follow up with the City as well.

VIII. Adjournment: On a motion by K. Burto and second by P. Warneck the meeting was adjourned at 9:15 AM.

The next regular meeting is scheduled for Tuesday, January 23, 2024.