

Watertown Industrial Center Local Development Corporation
Audit Committee Meeting
August 14, 2025, Minutes

The Watertown Industrial Center Local Development Corporation held an Audit Committee meeting on Thursday, August 14, 2025, at the Watertown Center for Business and Industry, located at 800 Starbuck Ave. Watertown, NY, Building A Conference Room.

Present: Paul Morgan, Kent Burto

Excused: Mark Bellinger

Staff: Billy Soluri

Others Present: Liz Bush of Bowers and Company

Via Zoom: Eric Cruz of Bowers and Company

I. The meeting was opened at 9:00 a.m.

II. L. Bush introduced Eric Cruz who would be the assisting with the WIC's audit this year. L. Bush discussed details of the engagement letter and noted that there were no new standards that would have to be included in the preparation of this year's audit. L. Bush asked if the WIC had any concerns with past due rents due to the agency from existing tenants. B. Soluri stated that he was not concerned with being able to collect or work with tenants that have a past due balance. B. Soluri noted that Modern Moving had fulfilled the requirements of their rent repayment plan and are now working on catching up with the utilities.

L. Bush asked if there were any current or forthcoming legal actions against the WIC or that the WIC would be pursuing. B. Soluri stated that he was not aware of any current or future legal actions either against or that the WIC would be starting.

L. Bush asked if the WIC received any additional ARPA funds to assist with the infrastructure project. B. Soluri stated the WIC had received an additional \$190,000 to assist with project cost relating to the construction side of the project. B. Soluri also stated the Brookfield Power Restroom project had been completed and that the tenant was invoiced \$160,000 prior to the end of 2024, and the tenant had made that payment.

L. Bush asked if there were any significant items that had an impact on the WIC. B. Soluri stated that the loss of DOC PPE in the back of Bldg. A, had a big impact on the projected rental income in the budget. B. Soluri stated that DOC PPE accounted for approximately \$70,000 in potential rent revenue. B. Soluri stated DOC PPE was never able to get their operations working properly and they left prior to the start of their new lease beginning.

L. Bush stated the cost of the Audit and other services would be \$9,600.

L. Bush stated this year's audit would be completed both on site (if needed) and via electronic file share. L. Bush stated that Eric Cruz of B&C has sent over the document request and set up a file share for the files to be uploaded.

L. Bush anticipates the completion of the audit by September and would be ready to present the report to the committee and full board anytime thereafter. B. Soluri stated the WIC did not have a pre-planned board meeting in the month of September but would set up the meetings to address the audit report so he would have time to work on the PAA reports.

The Audit Committee is recommending the acceptance of the Audit Engagement agreement with Bowers and Company as presented. B. Soluri stated that he would ask for unanimous consent to accept the Audit Engagement agreement as recommended by the Audit committee from the full WICLDC Board of Directors via e-mail and if received he would begin sharing the requested documents.

With no further business before the committee, the meeting was adjourned at 9:30 a.m.