

**Watertown Industrial Center Local Development Corporation
Governance Committee Meeting
June 17, 2025
Minutes**

The Watertown Industrial Center Local Development Corporation Governance Committee held a meeting on Tuesday, June 17, 2025 at the Watertown Center for Business and Industry, located at 800 Starbuck Ave. Watertown, NY, Building A Conference Room.

Present: Don Rutherford, Robert Cantwell III

Excused Michelle Capone

Staff: Billy Soluri

Others Present:

- I. Call to Order:** The meeting was called to order at 9:30 AM.
- II. Meeting Minutes:**
- III. Unfinished Business:**
- IV. New Business:** B. Soluri presented the Policies and Procedures of the organization for review. B. Soluri stated that he was not aware of any new policies and or procedures the WIC would need to implement. B. Soluri noted he had spoken with the JCIDA regarding any new policies relating to the Public Accountability act, and they were not aware of any.

The committee reviewed the policies and procedures and discussed the following changes be made to Exhibit A to the Leasehold Improvement Loan (LHI);

B. Soluri stated historically the WIC would use three percent as the interest rate on smaller LHI projects but with larger projects the interest rate has been 0%. D. Rutherford recommended changing the language relating to the Interest Rate to the following.

Interest Rate: Up to three percent or as determined by the Board of Directors.

B. Soluri stated that he was not aware of a time when the WIC charged any Fees associated with seeking a LHI loan, or any formal applications. R. Cantwell III suggested removing the language next to Fees and just adding None in its place. D. Rutherford suggested WIC Staff create a simple one-page application discussing the general information associated with the LHI request. B. Soluri stated he could include that with the project write-up he provides to the board when they are considering a LHI request.

The Governance committee will make the recommendation to accept the policies and procedures as presented along with the changes to Exhibit A to the LHI

- V. Adjournment:** the meeting was adjourned at 9:40 AM.