Watertown Industrial Center Local Development Corporation Board of Directors Meeting September 23, 2025 Minutes

The Watertown Industrial Center Local Development Corporation held its regular board meeting on Tuesday, September 23, 2025, in the board room of Building A, 800 Starbuck Avenue, Watertown, NY 13601.

**Present:** Michelle Capone, J. Paul Morgan, Robert Cantwell III, Kylee McGrath, John Condino, Mark Bellinger

Unable to attend: Kent Burto, Don Rutherford

Staff: Billy Soluri

**Others Present:** Kathryn Harrienger, Esq, Liz Bush of Bowers and Company, Eric Cruz of Bowers and Company attended via Zoom.

- **I.** Call to Order: The meeting was called to order at 8:30 AM.
- II. Meeting Minutes: The minutes from the August 26, 2025, board meeting were presented. On a motion by R. Cantwell III and second by J. Condino, the minutes from the August 26, 2025, meeting were accepted. All in favor; motion carried.
- III. Financial Report: B. Soluri presented the financial reports for the month of August 2025. B. Soluri noted that in the month of August revenue was \$40,938 with an operating expense of \$67,608. B. Soluri noted an operating loss on the month of \$26,670, with deprecation of 13,380. B. Soluri noted the line item for building repairs was \$6,900 which included \$3,589 to rebuild and replace 2 hydraulic rams and the hydraulic lines that had failed on the common building C loading dock lift. B. Soluri stated the final cost was more than he anticipated but is happy the lift is working properly now. M. Capone asked if the dock lift is used by anyone. B. Soluri stated that W. B. Mason uses it daily. B. Soluri noted that other expense on the month related to repairing the roof and flashing on the red building covering the sewer access, rebuilding the building c entry way canopy and repairing the BFP minisplit located in their training/break room. B. Soluri stated the line for Equipment/Tools was elevated because of renting a floor scrubber and scissors lift to assist with getting the back of A ready for a new tenant, an exterior scissors lift used for brick repair/painting of Building C as well as using a bobcat with a brush hog attachment to clean up the area around the building with the trespasser. B. Soluri noted the WIC also paid \$11,933 in taxes during the month of August. B. Soluri presented the unrestricted income report and noted revenues of \$40,938 and expenses of \$54,228 showing a loss on the month of \$13,289. M. Capone recommended that only the comparative balance sheet be included in future financial statements. The board agreed with that recommendation.

On a motion by J. Condino and second by M. Bellinger, the financials for August 31, 2025 were accepted. All in favor

Watertown Industrial Center Local Development Corporation September 23, 2025 Page | 2

IV. Correspondence: None

## V. Committee Reports:

- A. Facility Update: B. Soluri stated the cleanup project associated with the small building behind building D had been scheduled for tomorrow morning (September 24) with SWBG performing the cleanout and P&M Construction securing the openings once the building has been cleared out. B. Soluri noted he had spoken with Watertown City Police who will check the building for any trespassers before staff and contractors enter the building to perform the work. B. Soluri stated he had spoken with Code Enforcement regarding the permitting process to demo the building once it has been cleaned out. B. Soluri stated he plans on getting the permit soon so that staff can begin to demolish the building.
  - B. Soluri stated staff have successfully relocated the Railroad Club to the alternate location located in the middle of building A. B. Soluri noted this is a great space for the club and they are happy with the space. M. Capone asked what the WIC had left for leasable square footage. B. Soluri stated including the NYTRIC space around 10,000 sq.ft. M. Capone asked if there was any movement on the NYTRIC space. B. Soluri stated NYTRIC has leased the office area to Curri Law, and the plan is once Curri Law becomes established they would submit to become a direct tenant of the WIC, and the WIC would consider releasing NYTRIC from their obligation associated with the office space. B. Soluri stated NYTRIC is also looking at using the shop space for winter vehicle storage. B. Soluri stated that NYTRIC was going to consider submitting an offer to the WIC allowing NYTRIC to buy out of the remainder of the lease, though no proposal has been received yet.
- B. Lease/Prospects: B. Soluri noted that Massey's Furniture Barn has leased out the former Jain Space located at the rear of Building A. B. Soluri stated they have signed a two-year lease. B. Soluri stated they are using the space for inventory storage, distribution and customer pickup.
- C. Audit Committee Meeting Minutes: M. Capone noted the Audit Committee meeting minutes form the meeting that occurred on September 10, 2025 were included in the packet.

## VI. Unfinished Business:

A. WIC PILOT: K. Harrienger provided an update relating to the meeting she had had with the IDA's attorney and Marshall Weir. K. Harrienger stated they agree with keeping the new PILOT relatively the same as the current PILOT agreement. K. Harrienger stated the WIC will need to submit a formal application to the IDA and that she will be working with WIC staff to finalize the application. K. Harrienger noted she had discussed the possibility of the IDA Board lowering or waiving the application fee with Marshall Weir. K. Harrienger stated Marshall Weir was in support of waving or significantly reducing the application fee.

Watertown Industrial Center Local Development Corporation September 23, 2025 Page | 3

K. Harrienger stated they plan on having most of the items wrapped up before the end of the year, but we have until March of 2026 to finalize the PILOT agreement.

## VII. New Business:

- A. Audit Report for FYE 6-30-25 Bowers & Company: Liz Bush and Eric Cruz of Bowers & Company presented the Audit report for FYE June 30, 2025. L. Bush stated they had met with the WIC's Audit Committee two weeks ago to go over the report and the Committee was in support of accepting the financial statements. L. Bush noted they issued a clean, unmodified opinion on the financial statements. E. Cruz presented the audited financial statements. E. Cruz noted the total assets increased by approximately 170,000 mainly due to the capitalized cost of the Infrastructure and BFP Restroom Renovation project. E. Cruz noted under total liabilities the unearned income decreased to zero as grant income was recognized in the current year. E. Cruz noted the increase in Grant Income and Other Income under the Statement of Activities related to the ARPA funds and Leasehold Improvements income relating to the BFP Restroom Project. E. Cruz noted that total expenses were comparable to the previous year. E. Cruz presented the Notes to the Financial Statements. L. Bush stated that after discussion with WIC staff and the Audit Committee it was determined that there was no need to report any allowances for potential credit losses.
  - L. Bush presented the Auditors Report on Internal Controls. L. Bush noted they did not issue any opinions, significant deficiencies, material weaknesses, or compliance findings as there were none found during the audit.

On a motion by M. Bellinger and second by J. Condino, the Audit for FYE June 30, 2025, was accepted. All in favor

**VIII. Adjournment:** On a motion by M. Bellinger and seconded by P. Morgan, the meeting was adjourned at 9:00 a.m. All in favor.

The next regular meeting is scheduled for Tuesday, October 28, 2025, 8:30 a.m.