

**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 depreciation of 13,380. B. Soluri noted the line item for building repairs was \$6,9

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

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.