

JCJDC / JCIDA / WICLDC ANNUAL REPORT 06/07

Jefferson County Job Development Corporation / Jefferson County Industrial Development Agency / Watertown Industrial Center Local Development Corporation



800 Starbuck Ave., Suite 800 / Watertown, NY 13601 / www.jcjd.net / Telephone: (315)782-5865 / Toll Free: (800)553-4111

A MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

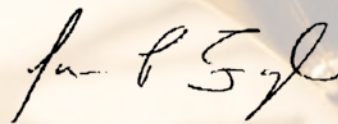
Doing business in Jefferson County continues to be the right decision!

This past year the county has seen the biggest manufacturing expansion in county history with the expansion of Great Lakes Cheese. Samaritan Medical Center announced one of the biggest civic facility projects in New York State, and there are over 2,000 housing units either completed or approaching completion. This just highlights some of the positive business activities occurring throughout the County. This type of growth could not be accomplished without the collaboration and partnership of numerous people and entities including our elected officials, business leaders and economic development agencies.

The Jefferson County Job Development Corporation (JCJDC) has two affiliate agencies to assist with economic development activities in the county – the Jefferson County Industrial Development Agency (JCIDA) and the Watertown Industrial Center Local Development Corporation (WICLDC). The leadership and commitment shown by the Boards of Directors has been instrumental in providing staff with the direction and support needed to be successful. The following pages outline the various activities and accomplishments of these agencies.

Jefferson County continues to be one of the fastest growing counties in New York State. With record employment levels and growth, JCJDC has refocused its economic development strategy. It is not about jobs anymore! It's about developing quality jobs that match up with our workforce. It's about developing the workforce to help our businesses grow. It's about ensuring the infrastructure exists for smart growth to assist our businesses expand and to develop our workforce.

Jefferson County is in uncharted territory as it relates to becoming a selective community in terms of economic development. This is unprecedented for Jefferson County, but we must not stop now and sit on our laurels. It is imperative the community continues to work together, as we have done in the past, to ensure we are developing a positive, stable economic base for entrepreneurs to thrive and citizens of this county to have good employment opportunities not only now but in the future. Please join me in spreading the word; **Jefferson County IS a great place to live, work, and do business.**



James P. Fayle, CECD
CEO
JCJDC/JCIDA



JEFFERSON COUNTY JOB DEVELOPMENT CORPORATION



JCJDC MEMBERS

Partners in Jefferson County's Economic Development Activities

- Advanced Business Systems
- AMF/Coughlin Printing
- Aubertine & Currier Architects
- **Battlefield Commons**
- Behling's Spookhill Farms
- B.E.L. Associates, Ltd.
- Benjamin Printing Inc.
- **Bette & Cring, LLC**
- Black River Valley Club
- Blackstone Electric Inc.
- Brookfield Power
- Brownell Abstract Corporation
- D.L. Calarco Funeral Home, Inc.
- Car-Freshner Corporation
- Carthage Area Chamber of Commerce
- Carthage Federal Savings & Loan Association
- Carthage Fibre Drum Inc.
- CITEC
- Clayton, Town of
- Climax Manufacturing Company
- Coldwell Banker Rimada Realty
- Community Bank, NA
- Community Broadcasters
- Converse Laboratories Inc.
- Cortel Improvement Systems
- Covidien
- Crowley Foods, Inc.
- Days Inn & Denny's
- DGM Coon and Company
- DOCO Quick Print, Inc.
- Doldo Real Estate
- Dragon, Benware, Crowley & Co., PC
- Entitle Agency, Inc.
- Excellus BlueCross BlueShield CNY
- **Ferguson Waterworks**
- Ft. Drum Mountain Community Homes
- Fort Pearl
- Stephen C. Foy Inc.
- Freeman Bus Corporation
- Frontier Housing Corporation
- Frontenac Crystal Springs Water, Inc.
- H.D. Goodale Co.
- Gray's Flower Shop, Inc.
- GWNC Chamber of Commerce
- Hanson Aggregates East
- HarborSide Services
- Harleysville Insurance Company of NY
- Haun Welding Supply
- Haylor, Freyer & Coon, North. Div.
- Hi-Lite Markings, Inc.
- **Holiday Inn Express / Hotel 45 Inc.**
- Hrabchak, Gebo & Langone, PC
- HSBC Bank USA
- IBEW Local 910
- Jefferson Abstract Corporation
- Jefferson Community College
- Jefferson Concrete Corporation
- Jefferson County
- Jefferson County Agricultural Dev. Corp.
- Jefferson-Lewis Board of REALTORS® Inc.
- Jefferson-Lewis Workforce Investment Board
- Jefferson Rehabilitation Center
- Johnson Newspaper Corp.
- Kelly Services
- KeyBank NA
- Knowlton Technologies
- LaFave, White & McGivern LS PC
- LUNCO Corporation
- M & T Bank
- Meade Optical
- Menter, Rudin & Trivelpiece, PC
- Nancy D. Storino Real Estate
- National Grid
- New Century Electric, Inc.
- New York Air Brake Corporation
- NYS Small Business Development Center
- North Country Insurance Company
- Northern Employee Assistance Services
- Northern Regional Center for Independent Living (NRCIL)
- Ontario Place Hotel
- Poulsen & Podvin, PC
- Purcell Construction Corp.
- Pyramid Company of Watertown
- Quality Production, Inc.
- Redwood Bank
- Renzi Brothers Inc.
- Richer Feeds/I.L. Richer Co. Inc.
- Riverside Media Group
- Rose & Kiernan, Inc.
- **Roth Industries Inc.**
- **Sackets Harbor Chamber of Commerce**
- St. Lawrence Explosives / Dyno Nobel
- Samaritan Medical Center
- Sawyer Enterprises
- Scherzmann & Wise, PC
- Slack Chemical Co. Inc.
- Sovie & Bowie CPA, PC
- Stackel & Navarra, CPA, PC
- S.T.A.T. Communications
- Stature Electric Inc.
- The Stebbins Engineering & Manufacturing Co.
- Stewart's Shops
- Stream NY
- Structural Associates, Inc.
- Taylor Concrete Products Inc.
- The UPS Store
- Thousand Islands Bridge Authority
- **Time Warner Cable**
- United Way of Northern New York, Inc.
- Walker Associates
- Watertown Local Development Corporation
- Watertown Savings Bank
- Watertown Vending Inc.
- Westelcom
- WWNY-TV 7
- WWTI/Newswatch 50 & The CW

BOLD = New Member

JCJDC 06/07 HIGHLIGHTS



Mission Statement:

The focus of the Jefferson County Job Development Corporation (JCJDC) is to educate and promote Jefferson County’s assets and business opportunities available to current and prospective employers and to assist them through the processes for a successful completion of their start up or expansion projects.

Vision Statement:

The Jefferson County Job Development Corporation is the “go to” business attraction and development agency in Northern New York. The JCJDC in concert with its partners, find solutions to the challenges of being successful and globally competitive in New York State. Due to the success of this attraction and development, Jefferson County is the premier community in New York State for businesses growth and success

2007 Highlights

1-32 IN BN COMMO

JCJDC staff welcomed home their adopted unit, the 1-32 IN BN Commo Platoon from Afghanistan. The Platoon presented a plaque to the staff in appreciation for their support during two deployments. JCJDC salutes these brave soldiers and their families for their many sacrifices.



JCJDC 06/07 HIGHLIGHTS



Business Awards

Two business award competitions were created. The "New Business Venture Award" will recognize the entrepreneurial spirit of a Jefferson County company that is two to four years old. The "Business of Excellence Award" will honor an emerging business that has been in operation for up to 7 years and has at least \$1 Million in sales. Award winners will each receive \$1000. Nominations will be collected in late 2007 and winners will be announced at the January 2008 Annual Membership Meeting.

GAP Analysis Committee

After the study of the FDRLO's Gap Analysis was published, JCJDC staff participated in regional discussions to promote the tri-county area (Jefferson, Lewis, St. Lawrence) most affected by the Fort Drum expansion. JCJDC hired an intern to research and identify specific growth companies in the major industries named in the study. A regional marketing strategy to educate these firms about the area is being developed and is expected to be implemented in 2008.

Annual JCJDC Membership Meeting

The agency held this annual meeting on Friday, January 26 at the Black River Valley Club in Watertown. Keynote speaker for the event was Anthony G. Collins, President of Clarkson University. His theme centered on Clarkson's role in economic development.

Four Directors were elected by the Membership to serve a three year term of office:

Thomas H. Carman,
CEO, Samaritan Medical Center
Lance Evans,
Executive Officer, Jefferson-Lewis Board of REALTORS®, Inc.
Paul Morgan,
President, New York Air Brake
Julie M. Pecori,
President, St. Lawrence Explosives/Dyno Nobel Inc.

Outgoing Director Michael Lundy, President of LUNCO Corporation was given special recognition.

"How to Develop an Effective Internship Program"

This workshop was held in December 2006 for business owners, managers and human resource specialists interested in beginning a internship program at their place of business. A panel made up of local companies, currently with successful internship programs, provided "best practices" information. The panel included: Bernier Carr, Jefferson Rehabilitation Center, the Watertown Daily Times and Kinney Drugs. Representatives from JCC and Project-Ion also made presentations. Forty area companies attended. JCJDC also developed an internship summer program, and hired a college senior from Potsdam State, Christopher Tom.



JCJDC 06/07 HIGHLIGHTS



“Jefferson County – A New Beginning” Campaign

This workforce development campaign utilized television, web, and print media. The purpose of the campaign was to reach out to graduating college seniors to encourage them to look “at home” first in their job search. The other sector targeted were those who had moved away but were interested in moving back to Jefferson County. The campaign ran mainly during the 2006 holiday season and at various times throughout the year. The commercials featured four local professionals who told their stories of moving back to Jefferson County because they wanted to raise their families and were able to find great jobs. Sara Freda, a planner for the City of Watertown; Dr. Jason White, a physician at Samaritan Family Center; Megan Bosco and Erich Leonard, engineers at New York Air Brake were featured in the commercials.

Manufacturing Committee

The Manufacturing Committee, led by Chair Julie Pecori, became very active this year. The committee's goal was “To change manufacturing in our region by educating, stimulating, informing, assisting and developing new strategies to improve our overall operating environment, our workforce, our world-wide competitive position and our profit margins.” A White Paper was developed and representatives from the Committee met with State officials to discuss the document and share ideas on how to improve the region’s manufacturing industry. The Committee also sponsored a NY State OSHA workshop in February.

Members’ Quarterly Breakfast Meetings

December 8, 2006: “Emerge-NNY”, held at Days Inn, Watertown. Organizers from Emerge-NNY reported on this successful first gathering of young professionals in the Region.

March 30, 2007: “A Blueprint for Local Action”, held at Ives Hill Retirement Community, Watertown. A panel from the Jefferson County Comprehensive Economic Development Strategy (CEDS) Committee gave a mid-year report on the implementation of the Strategy.

June 29, 2007: “Lake Ontario fisheries Coalition (LOFC)”, held at Ryan’s Lookout in Henderson Harbor. Franklin Cean, LOFC President discussed the organization’s mission and progress since its formation. Henderson Harbor Chamber representatives also talked about plans for the American Bass Anglers Northeast Regional Tournament that was held in September, 2007.

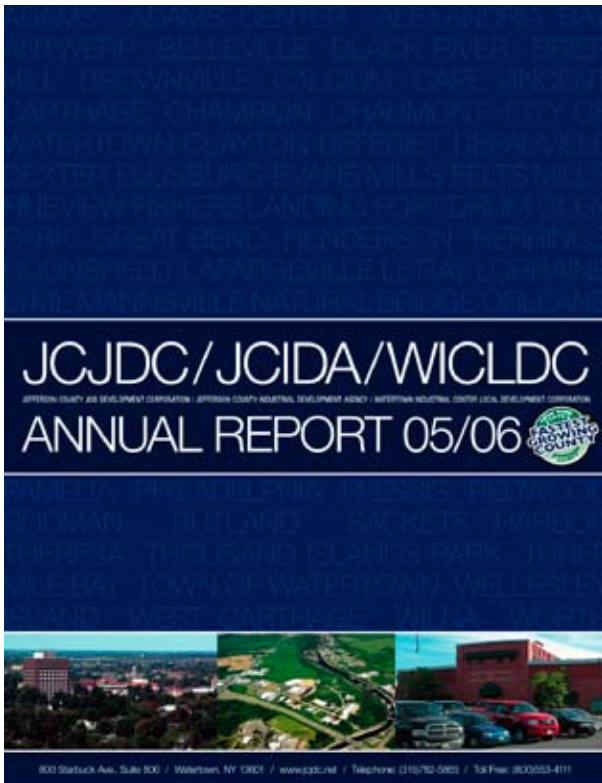


New York’s Creative Core

New York’s Creative Core is a regional marketing effort that has been launched by the Central Upstate Regional Alliance. This is a 37 member partnership formed to promote and market the region’s assets in order to retain and attract business and talent. The logo is on all JCJDC marketing materials.



JCJDC 06/07 HIGHLIGHTS



New York State Economic Development Council's Annual Marketing Competition

JCJDC won two marketing awards at the Annual NYSEDC meeting held in Cooperstown in June. The "New Beginning" television campaign won second place in the Multi-Media Category. The 2005-06 Annual Report received honorable mention in the Annual Report category. Entries were submitted from all over New York State and the judging panel was made up of economic development professionals as well as ad agency representatives.

Recreational Trails Marketing Support

The position of Recreational Trail Coordinator is under the authority of the Jefferson County Soil & Water. The JCJDC is in its second year of pledged support (\$9000/year for 3 years) for recreational trail marketing. The web site www.trailjeffersoncounty.com, has been created including maps and links. JCJDC funds were also used for signage on a walking trail project in Felts Mills. Scott Burto, Recreational Trail Coordinator reports that the three year work plan outlined for the position by the JCJDC Marketing Council is right on schedule.



Recruitment DVD

An employee recruitment DVD, using footage from the New Beginning Campaign, was developed and offered to County employers to include in their recruitment materials.

Regional Marketing

A regional marketing campaign was developed using billboards, Thousand Islands Tourism Travel Guide, Seaway Trail Travel Guide, Absolutely Business Magazine, Greater Watertown Chamber of Commerce Membership Directory and the Watertown Daily Times. The ads promoted Jefferson County's business opportunities as well as JCJDC/JCIDA business assistance programs.

Sponsored Events & Programs

JCJDC co-sponsored the following events & programs in 2006-07:

- **Emerge-NNY**
- **The SBDC Business of Women Seminar**
- **GWNC Chamber of Commerce Business Fair**
- **CITEC Workshops**
- **Export NY**
- **American Bass Angler's Northeast Regional Tournament, Henderson Harbor**
- **Annual Tug Hill Local Government Conference**
- **Watertown DBA's Annual Crystal Ball**
- **Essential Connections.org Emerging Business Competition**

THOSE COMMITTED TO HELPING US SUCCEED

Jefferson County Job Development Corporation Board of Directors

Officers

PRESIDENT

David J. Converse, *Secretary, Jefferson County Industrial Development Agency*

VICE-PRESIDENT

Michelle D. Pfaff, *Treasurer, Jefferson County Industrial Development Agency*

TREASURER

Michael W. Crowley, *President, Dragon, Benware, Crowley & Co. PC*

SECRETARY

Dennis C. Affinati, *Business Manager, IBEW Local 910*

Elected Directors

Terms Expire 2007

Dennis C. Affinati, Business Manager, IBEW Local 910
Michael W. Crowley, President, Dragon, Benware, Crowley & Co. PC
Robert R. Sturtz, President, Slack Chemical Co., Inc.

Terms Expire 2008

Joseph Colello, VP, Frontenac Crystal Springs Water, Inc.
Mary Dudo, General Manager, Pyramid Company of Watertown
Thomas O'Connor, President, Taylor Concrete Products, Inc.

Terms Expire 2009

Thomas H. Carman, CEO, Samaritan Medical Center
Lance Evans, Executive Officer, Jefferson-Lewis Board of REALTORS®, Inc.
Paul Morgan, President, New York Air Brake Corporation
Julie M. Pecori, President, St. Lawrence Explosives Corp.

Ex-Officio Directors

Robert F. Hagemann, III
Administrator, County of Jefferson
Mary M. Corriveau,
City Manager, City of Watertown
William H. Fulkerson,
Chairman, Jefferson County Industrial Development Agency
Michelle D. Pfaff,
Treasurer, Jefferson County Industrial Development Agency
David J. Converse,
Secretary, Jefferson County Industrial Development Agency
John D. Doldo, Jr.,
Director, Jefferson County Industrial Development Agency
Urban C. Hirschey
Vice Chairman, Jefferson County Industrial Development Agency
Michael W. Behling
Director, Jefferson County Industrial Development Agency
John Gaus
Director, Jefferson County Industrial Development Agency
Donald W. Rutherford
Executive Director & CEO, Watertown Local Development Corporation
Robert S. Juravich
Executive Director, Development Authority of the North Country

Jefferson County Job Development Corporation Staff

James P. Fayle, CEcD, *Chief Executive Officer*
Lyle V. Eaton, *Chief Fiscal Officer*
Donald C. Alexander, *Business Development Specialist*
Mary Anne Hanley, *Director of Marketing*
Peggy S. Sampson, *Executive Assistant*
Joy E. Nuffer, *Office Assistant*

JCJDC FINANCIAL SUMMARY

Fiscal Year Ended September 30, 2007 And 2006

	2007	2006
Assets:		
Current assets	\$ 243,582	\$ 287,734
Fixed assets - net of depreciation	16,127	22,317
Total	<u>\$ 259,709</u>	<u>\$ 310,051</u>
Liabilities and Net Assets:		
Current liabilities	\$ 49,099	\$ 59,413
Total net assets	<u>210,610</u>	<u>250,638</u>
Total	<u>\$ 259,709</u>	<u>\$ 310,051</u>
Summary of Transactions:		
Support and Revenue:		
Grants	\$ 251,500	\$ 277,355
Administrative agreements	391,804	359,596
Memberships	18,150	20,650
Interest	13,338	4,878
Internet line access fees	50,035	82,129
Basket Sales - net	(4,434)	(137)
Other revenue	-	1,150
Total	<u>\$ 720,393</u>	<u>\$ 745,621</u>
Expenses:		
Program services - Economic Development	\$ 715,455	\$ 692,455
General and administrative	44,154	39,836
Member service	812	2,567
Total	<u>\$ 760,421</u>	<u>\$ 734,858</u>
Change in Net Assets	\$ (40,028)	\$ 10,763
Net Assets:		
Beginning of Year	<u>250,638</u>	<u>239,875</u>
End of Year	<u>\$ 210,610</u>	<u>\$ 250,638</u>



JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY



JCIDA 06/07 HIGHLIGHTS

Agency's Values, Vision, Mission, Role and Goals

Values

Integrity – We deal openly, honestly and in good faith – internally and externally. We deploy money in a manner that is transparent to the public and for the good of our community.

Economic Development – We seek to consistently grow the economy of the North Country as measured in net cash flow and good paying jobs for the residents of Jefferson County.

Community – We seek to do our job in a manner that contributes to improving the quality of life in our community.

Vision

As a result of its financing and other activities, the JCIDA is the premier economic development entity in Jefferson County and Northern New York and makes substantial, consistent contributions to increasing net cash flow for the community, to creating good jobs and to contributing to quality of life in Jefferson County.

Mission

To actively promote, attract, encourage and develop economically sound commerce and industry for the purposes of expanding employment and increasing the tax base for Jefferson County. To achieve our vision through relentless, focused execution against planned budgets and stated core goals.

Agency Activities

Big Sky Airline

In February, the JCIDA Board, as part of the incentive package to locate the Big Sky Northeast Regional Maintenance Facility at the Watertown Airport, approved a \$50,000 grant from the Residential Community Initiative (RCI) funds to offset the cost of hiring temporary mechanics during Big Sky's initial ramp up period.

CFM, Inc.

In March JCIDA Board as part of the assistance/incentive package for CFM's expansion project, approved a \$200,000 grant from the RCI funds to assist with their expansion project in the Jefferson County Corporate Park.

Also in March, the Board authorized JCIDA to act as a conduit for the \$100,000 economic development assistance grant to the company secured by Senator James Wright and Assemblyman Darrel Aubertine.



Cherry Tree Inn

In September, the JCIDA Board approved a \$32,500 Microenterprise Loan to Colleen & Michael Bellingier d/b/a Cherry Tree Inn. The funds will be used to purchase the Inn which is located on Route 3, Henderson.

Chiropractic Wellness Center of NNY

In September, the JCIDA Board approved a \$40,000 Microenterprise Loan to Dr. Danielle Lundy d/b/a Chiropractic Wellness Center of NNY for the purpose of purchase and expansion of an existing part time practice in Sackets Harbor and the opening of a new practice in Freedom Plaza, Route 11, in the Town of LeRay.

JCIDA 06/07 HIGHLIGHTS



Roth Industries Environmental Investment Program Grant (EIP)

In March, JCIDA Board approved a request that the Agency act as a conduit for a \$238,890 EIP Grant awarded to Roth Industries from the New York State Department of Economic Development for the purchase of equipment.

Taste of Design

In December, JCIDA Board authorized a \$40,000 Microenterprise Loan to be used towards working capital and equipment to start up a combined coffee shop, antique shop and interior design service center located in Cape Vincent.

United Pizzeria

In May, the JCIDA Board approved a \$15,000 Microenterprise Loan to James Andiorio and Jerame Roux d/b/a United Pizzeria for the purchase of property, equipment and renovations of a former like establishment located in Dexter, NY.

Watertown Airport

In February, the JCIDA Board authorized the purchase of 35 acres adjacent to the Airport for possible future development of a business park or major freight forwarder.



CITEC

In May the JCIDA Board approved a \$65,390 Revolving Loan Fund to CITEC who is the conduit for an Environmental Investment Program (EIP) Grant for Current Applications. The company will use the money to assist in the purchase a CNC milling machine.

Great Lakes Cheese of New York, Inc.

At a special meeting in September, the JCIDA Board approved \$550,000 in grant money to assist the company with its \$86.6 Million expansion in Adams. The Board also authorized the Agency to administer a \$500,000 EIP grant and a \$200,000 grant from the Governor's Office for Small Cities. Great Lakes manufacture cheese and whey products.

LICO Enterprise, LLC d/b/a Seaway Trail Motel

In March, the JCIDA Board approved a \$40,000 Microenterprise Loan to purchase and renovate the Seaway Trail Motel and Efficiency, 13202 NYS Route 3, Sackets Harbor. The total project cost is \$215,000.

Morris Hatchery

In July, the JCIDA Board approved the land sale (5+ acres) at the Jefferson County Corporate Park to Morris Hatchery. In August, the JCIDA authorized a \$250,000 Revolving Loan Fund loan to build a 25,000 square foot facility. Morris Hatchery is a processing plant that incubates eggs that are then trucked into Canada.

Mr. Rick's Bakery

In September, the JCIDA Board approved the sale of 2.59 acres in the Jefferson County Corporate Park, Town of Watertown, to Paul Alberry owner of Mr. Rick's Bakery. Mr. Rick's is a wholesale bakery.

JCIDA 06/07 HIGHLIGHTS

Payment In Lieu of Taxes (PILOT) & Tax Abatement Transactions

The following PILOTs were approved:

A PILOT for Eagle Ridge Partners, LP on a 648 multi-family rental housing project in the Town of LeRay;

A PILOT for Buckley Realty LLC at 301-05 State Street, Carthage, building will support apartments and a limited number of retail spaces.



The following Sales and Mortgage Tax Abatements were approved for:

JSJ Management, LLC for the construction of a 5,000 sq ft medical facility to located at 19320 US Route 11, Town of Watertown;

Taste of Design for renovations to their start-up coffee shop and interior design service center in Cape Vincent;

Eagle Ridge Partners, LP, for the purpose of acquisition, renovation, construction and equipping of certain buildings at 22517/19 NYS Route 342, Town of LeRay which consists of 648 multi-family rental housing units, garage storage units, a community center and recreational facilities;

Buckley Realty LLC for the purpose of renovation and refurbishment of the historic Buckley Building located at 301-05 State Street, Carthage;

New Plan North LLC for the construction of 8 one bedroom apartment units and 24 two bedroom apartment units located at 127 Spring St., Watertown;

Watertown Local Development Corporation for the construction and equipping of a 20,000 square foot building in the City Center Industrial Park to be used as a speculative building to attract a light manufacturing company;

Great Lakes Cheese of New York for the construction and equipping of a facility located in Adams which will support their business expansion.



THOSE COMMITTED TO HELPING US SUCCEED

Jefferson County Industrial Development Agency Board of Directors

Officers

CHAIRMAN

William H. Fulkerson, *Supervisor Town of Ellisburg*

VICE CHAIRMAN

Urban C. Hirschey, *Chairman, Climax Manufacturing*

TREASURER

Michelle D. Pfaff, *V.P., Community Bank NA*

SECRETARY

David J. Converse, *President, Converse Laboratories Inc.*

Directors

Michael W. Behling, *Jefferson County Board of Legislators*

John D. Doldo, Jr., *Owner, Doldo Real Estate*

John Gaus, *President, Golden Technology Management, LLC*

JCIDA FINANCIAL SUMMARY

Fiscal Year Ended September 30, 2007 And 2006

	2007	2006
Assets:		
Cash and cash equivalents	\$ 4,241,545	\$ 3,683,589
Loans receivable - net of allowance	2,653,982	3,187,649
Capital lease receivable	5,221,370	5,853,971
Grant receivable	143,452	138,359
Other receivable - net of allowance	149,774	160,526
Fixed assets - net of depreciation	1,129,427	1,189,208
Other assets	365	-
Total	<u>\$ 13,539,915</u>	<u>\$ 14,213,302</u>
Liabilities and Net Assets:		
Current liabilities	\$ 270,054	\$ 449,174
Notes payable - current portion	726,261	691,445
Notes payable - long-term portion	5,043,559	6,166,935
Total net assets	<u>7,500,041</u>	<u>6,905,748</u>
Total	<u>\$ 13,539,915</u>	<u>\$ 14,213,302</u>
Summary of Transactions:		
Support and Revenue:		
Fees	\$ 380,473	\$ 608,580
Grants	552,854	2,599,388
Stream PILOT	200,000	200,000
Community Development Agreement	255,988	255,988
Interest	210,061	152,646
Capital lease interest	455,733	459,694
Gain on sale of capital assets	35,686	-
Other revenue	42,641	26,585
Total	<u>\$ 2,133,436</u>	<u>\$ 4,302,881</u>
Expenses:		
Program expenses	\$ 619,028	\$ 2,763,582
General and administrative	45,496	47,646
JCJDC contribution	325,000	300,000
Bad debt expense / allowance adjustment	15,503	(278,554)
Depreciation	50,561	49,322
Interest expense	483,555	495,164
Total	<u>\$ 1,539,143</u>	<u>\$ 3,377,160</u>
Excess of Support and Revenue over Expenses	\$ 594,293	\$ 925,721
Net Assets:		
Beginning of Year	<u>6,905,748</u>	<u>5,980,027</u>
End of Year	<u>\$ 7,500,041</u>	<u>\$ 6,905,748</u>



WICLDC

WATERTOWN INDUSTRIAL CENTER LOCAL DEVELOPMENT CORPORATION

WICLDC 06/07 HIGHLIGHTS

WICLDC Activities July 1, 2006 – June 30, 2007

Capital Needs Assessment

Aubertine and Currier Architects, Engineers & Land Surveyors, PLLC completed a capital needs assessment which will assist in determining the direction of future facility improvement projects.

National Business Incubation Association

WICLDC became a member of the National Business Incubation Association. The organization's mission is to provide training and a clearinghouse for information on incubator management and development issues and on tools for assisting start-up and fledgling firms.

WCBI Tenants as of June 1, 2007

AFLAC, Armani Plumbing, Brookfield Power, Chapin Watermatics Inc., Con-Tech, Converse Laboratories, CTEC, Current Applications, Foit Albert Associates, Fort Drum Mountain Community Homes LLC, Henderson Manufacturing, J. Davis II Construction, JCJDC, Shred Con, T Mechanical, Upstate Construction Services, Upstate Testing, Watertown Vending, WICLDC. These companies represented over 157 employees.

WCBI Tenant Appreciation Day

This was the second annual appreciation day and was held September 15, 2006. Highlights of the day included tours of the facility followed by a cookout for Watertown Industrial Center tenants, their employees and guests.



www.wcbi.net

Web site provides a footprint of the facility indicating available space, a rent estimator, and a virtual tour of the facility.

Those Committed To Helping Us Succeed...

Watertown Industrial Center Local Development Corporation Board of Directors

Officers

PRESIDENT

Donald W. Rutherford, *Executive Director & CEO,*
Watertown Local Development Corporation

VICE PRESIDENT

William H. Fulkerson, *Chairman,*
Jefferson County Industrial Development Agency

TREASURER

Lyle V. Eaton (non voting position), *JCJDC CFO*

SECRETARY

John Doldo, Jr., *Director,*
Jefferson County Job Development Corporation

Board of Directors

Nickolas Darling, *Appointee, City of Watertown*

Carolyn Fitzpatrick, *Legislator, Jefferson County Board of Legislators*

J. Paul Morgan, *President, New York Air Brake*

Robert S. Juravich, *Executive Director, Development Authority of the North Country*

Watertown Center for Business & Industry Staff

Bill J. Soluri, *Site Manager*

Rick Lampman, *Maintenance*

Robert Daymont, *Maintenance*

WICLDC FINANCIAL SUMMARY

Fiscal Year Ended June 30, 2007 And 2006

	2007	2006
Assets:		
Current assets	\$ 354,865	\$ 228,586
Fixed assets - net of depreciation	1,818,663	1,964,097
Receivable - Leasehold Improvement	60,832	104,865
Notes receivable	234,334	266,910
Investments	400,000	393,829
Total	<u>\$ 2,868,694</u>	<u>\$ 2,958,287</u>
Liabilities and Net Assets:		
Current liabilities	\$ 14,050	\$ 13,962
Deferred Revenue - Leasehold Improvement	60,832	104,865
Total net assets	<u>2,793,812</u>	<u>2,839,460</u>
Total	<u>\$ 2,868,694</u>	<u>\$ 2,958,287</u>
Summary of Transactions:		
Support and Revenue:		
Rental income	\$ 453,234	\$ 421,113
Investment return	44,328	34,565
Other	2,778	2,315
Total	<u>\$ 500,340</u>	<u>\$ 457,993</u>
Expenses:		
Program services - Development of Industrial Center	\$ 505,928	\$ 570,418
General and administrative	40,060	46,137
Total	<u>\$ 545,988</u>	<u>\$ 616,555</u>
Change in Net Assets	\$ (45,648)	\$ (158,562)
Net Assets: Beginning of Year	<u>2,839,460</u>	<u>2,998,022</u>
Net Assets: End of Year	<u>\$ 2,793,812</u>	<u>\$ 2,839,460</u>

Thank You To The Following Government Officials For Their Continued Support In Jefferson County's 2006-07 Economic Development Efforts

Federal

Hon. Charles E. Schumer, US Senator
Hon. Hillary R. Clinton, US Senator
Hon. John M. McHugh, Congressman, 23rd District NY

New York State

Hon. Eliot Spitzer, Governor
Hon. James W. Wright, State Senate 48th District
Hon. Deirdre K. Scozzafava, 122nd Assembly District
Hon. Darrel J. Aubertine, 118th Assembly District

Jefferson County Board of Legislators

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Robert F. Hagemann III, County Administrator

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Mary M. Corriveau, City Manager

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Stephen J. Bradley, Councilmember
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Jeffery M. Smith, Councilmember