

**Watertown Local Development Corporation  
Special Board Meeting  
Thursday, March 07, 2013**

The Watertown Local Development Corporation held a special board meeting on Thursday, March 07, 2013 at 8:30 a.m. in the office of the WLDC, 82 Public Square, Watertown, New York.

**MEMBERS PRESENT** – President Jeffrey Graham, Ken Mix, Erika Flint, RoAnn Dermady, Jeffrey Fallon, Roseanne Murphy (via conversation call), John Vanderloo (Designee for Roseanne Murphy), Donald Alexander, Dave Zembiec (Designee for Donald Alexander)

**MEMBERS EXCUSED** – James Mills (Designee for Jeffrey Graham); Mike Lumbis (Designee for Ken Mix)

**OTHERS PRESENT** – Donald Rutherford, CEO; Kim Taylor, Executive Assistant; James Heary, Legal Counsel; Mark Bellinger, Ad Hoc Committee member; Craig Fox, Reporter, Watertown Daily Times

President Graham called the special meeting to order at 8:35 a.m. The purpose of the special meeting is to consider approval of the AD Hoc Committee's recommendation regarding pension proposals.

A motion to enter into executive session was made by Mrs. Flint to discuss contracts and personnel matters, seconded by Mrs. Dermady. Mr. Rutherford, Ms. Taylor and Mr. Fox were excused from the executive session. All in favor, approved.

A motion was made by Mr. Fallon to adjourn the executive session and reconvene the special meeting, seconded by Mrs. Flint. All in favor. The meeting reconvened at 8:55 a.m.

A motion was made by Mrs. Flint to approve a 401K Profit Sharing Pension Plan with Option 1 to be administered by RBC Wealth Management with the employer contribution of 25% of the employees annual salary commencing August 1, 2012, to authorize the President to execute the contract between the WLDC and RBC Wealth Management and the plan to be reassessed by the Personnel Committee, seconded by Mr. Fallon. All in favor, approved.

President Graham thanked the Ad Hoc Committee and Mr. Bellinger for all their hard work in implementing a plan. President Graham thanked Counsel Heary for the referral of Mr. Smith and also thanked the staff of the LDC.

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Mr. Rutherford stated that the staff lost the life insurance benefit with the NYS Retirement System on July 31, 2012. Mr. Bellinger stated he recalls the life insurance component being discussed and suggested staff requests a quote from BSG. Mr. Fallon suggested staff speak with RBC Wealth Management initially. Mr. Fallon stated RBC will be administering the pension plan and RBC may have a term policy the employees could enter into. The Board authorized Mr. Rutherford to seek information from RBC and BSG in regard to obtaining life insurance and report back to the board.

With no further business, Mr. Fallon made a motion to adjourn the meeting, seconded by Mrs. Flint. The special meeting adjourned at 9:00 a.m.