

Watertown Local Development Corporation
Thursday, July 16, 2015
Minutes

The Watertown Local Development Corporation held its board meeting on Thursday, July 16, 2015 at 82 Public Square, Watertown, NY 13601.

MEMBERS PRESENT – Jeffrey Graham, Jeffrey Fallon, Erika Flint, RoAnn Dermady, Ken Mix, Donald Alexander

MEMBERS EXCUSED – Steve Hunt, Dave Zembiec (Designee for Donald Alexander), Mike Lumbis (Designee for Ken Mix)

OTHERS PRESENT – Donald Rutherford, CEO; Kim Taylor, Executive Assistant; James Heary, Legal Counsel; Mike Biolsi, Coughlin Printing

I. CALL TO ORDER - President Graham called the meeting to order at 8:30 a.m.

II. MINUTES – A motion was made by Mrs. Flint to approve the minutes of June 18, 2015 seconded by Mr. Fallon. All in favor, approved.

III. FINANCIAL REPORTS – A motion was made by Mr. Alexander to approve the financial statements and the customer report for the month of June. The loan to Brighton Empsall Apartments., LP was removed from the loans commitment. The motion was seconded by Mr. Mix. All in favor, approved.

IV. CORRESPONDENCE – There was none.

V. COMMITTEES – There were no committee reports.

VI. OLD BUSINESS

Downtown Website Domain – Mr. Biolsi of Coughlin Printing updated the board on the marketing research being conducted to create the website and discussed what type of people and businesses we would like to target to downtown and look into similar types of regions to determine who is residing and working in downtowns. Mr. Biolsi stated a brand or slogan should be created and appeal to everyone. The following streets: State, Franklin, Academy, Washington, Arsenal, Mill and Factory all connect to downtown. “All roads lead to downtown” will be used as a slogan for the website.

Mr. Rutherford stated since the last month’s board meeting the domain name of downtownwatertownny.com is not available. Thrivedowntown.com was chosen as the domain name.

Mr. Alexander suggested Mr. Rutherford set up a luncheon meeting with Cor Development, Don Coon, Brian Murray, Purcell Construction, Erich Seeber and Joe Girardi to discuss and request input on the development of downtown.

Mr. Biolsi stated Coughlin has conducted and is proposing a photography contest (attachment) which could be used to market and engage an audience.

Fort Drum Storage, LP – The five parcels of land located in Arizona and owned by the guarantors of Fort Drum Storage, LP have been researched and evaluated. Mr. Rutherford stated vacant land has sold in the vicinity for \$8,000 and property with housing as much as \$139,000. Mr. Graham stated as a principal it is the board's obligation to attempt to collect the maximum from the defunct storage business.

The board agreed to a maximum bid of \$1,000 per parcel on the properties, a process which will take several months.

VII. NEW BUSINESS

North Country Arts Council – A motion was made by Mr. Alexander to approve the request from the North Country Arts Council to reduce the monthly rent during the months of July, August and September to \$750 per month; \$1,000 for the months of October, November and December and beginning January 1, 2016 and every month thereafter the lease payment will be \$1,218, seconded by Mrs. Dermady. All in favor. Approved.

Counsel Heary stated it was not required to amend the existing lease for Space D and suggested a letter of acknowledgment be executed by the LDC and NCAC.

WLDC Bank Accounts –Key Bank is continually increasing fees associated with the checking account and no longer has the ability to waive fees. Previously the LDC moved the accounts to Key Bank because the bank offered free checking. The account analysis statements from Key were reviewed and Mr. Rutherford has conducted research with local banks. Watertown Savings Bank offers free checking and savings and a remote check scanner and has brought a substantial amount of business to the LDC and is a local financial institution.

Mrs. Flint made a motion, seconded by Mr. Fallon that the CEO of LDC is authorized and directed to establish a checking and savings account with Watertown Savings Bank and to deposit the funds of the LDC from Key Bank to Watertown Savings Bank and to close all accounts with Key Bank. The following individuals shall have authority to operate the accounts on behalf of the LDC as authorized signers: D. Rutherford, J. Graham, E. Flint, J. Fallon, R. Dermady. Mrs. Dermady abstained. All others in favor, approved.

MJK Holdings LLC – Watertown Savings Bank will be taking a deed in lieu of foreclosure on the parcel located at 170 Court Street owned by MJK Holdings, LLC.

VIII. NEXT MEETING – The next meeting will be held on Thursday, September 17, 2015 at 8:30 a.m.

IX. ADJOURNMENT – Mrs. Flint made a motion to adjourn the meeting at 9:50 a.m. seconded by Mr. Fallon. All in favor, approved.