

Watertown Local Development Corporation
Meeting Minutes
Thursday, April 27, 2017

The Watertown Local Development Corporation's Board of Directors meeting was held on Thursday, April 27, 2017, in the WLDC office, 82 Public Square, Watertown, New York.

Present: Mayor Joseph Butler, Steve Hunt, Erika Flint, Jeffrey Fallon, Michael Lumbis, RoAnn Dermady, Donald Alexander

Excused: Dave Zembiec, John Vanderloo, Jennifer Voss, James Mills

Others Present: Joseph Russell, Legal Counsel; Kelly Cofer, CEO, The Retail Coach; Seth Hill, Square Block Party Committee Member; Craig Fox, Watertown Daily Times

Staff: Donald Rutherford, CEO; Kim Taylor, Executive Assistant

Call to Order: Mr. Butler called the meeting to order at 8:30 a.m.

Minutes: Motion made by Mrs. Flint and second by Mr. Fallon to accept the minutes from the March 16, 2017 meeting as presented. All in favor, motion carried.

Financial Report: Motion made by Mrs. Flint and second by Mr. Lumbis to approve the March 2017 financial statements. All in favor, motion carried.

Correspondence: There was no correspondence.

Loan Review Committee

Cold Black River, LP: Mr. Fallon stated the Loan Review Committee reviewed the request from Mr. Rutherford and recommend full approval from the Board of Directors to waive the guarantee of Evergreen Partners, II, LLC. Motion made by Mrs. Flint and seconded by Mrs. Dermady to ratify approval of waiving the guarantee requirement of Evergreen Partners, II, LLC on the loan to Cold Black River, L.P. All in favor, motion carried.

The Lodge at Ives Hill, Inc. Mr. Fallon stated the Loan Review Committee recommends approval to extend the balloon payment which occurs on June 1, 2017 to The Lodge at Ives Hill, Inc. for an additional 5 years. Motion was made by Mrs. Flint and second by Mr. Fallon to approve extending the existing participation loan (DANC & JCLDC) in the amount of \$500,000.00 to The Lodge at Ives Hill, Inc. for 180 months with a 60-month balloon at 5%, all other terms and conditions of the original loan remain the same. Mrs. Dermady abstained. All in favor, motion carried.

Budget Amendment: Mr. Rutherford introduced a budget amendment to include \$10,431 to office equipment, \$40,000 for the Retail Coach and \$12,000 to sponsor three Square Block Parties. Mr. Rutherford stated the \$10,431 appropriation would be used to purchase new office furniture (conference room table, 12 office chairs and lobby furniture), repainting the office and replace window blinds. The existing office furniture is 30 years old. Mr. Butler stated there is nothing wrong with the existing board table and suggested it may be better to refinish the table. Mr. Alexander and Mrs. Dermady stated new furnishings would make a more professional impression of the organization. Mr.

Alexander questioned why the LDC should delay the purchase. Mr. Butler stated office furniture is not critical to the LDC's mission and is not going to bring business to the organization. Mr. Hunt stated there are other expenditures this year that we were not anticipating. Mrs. Dermady stated Mr. Rutherford could rework the budget. Mrs. Flint suggested budgeting for furniture next year and stated the purchase would put the budget in a \$525 deficit.

Mr. Rutherford stated Neighbors of Watertown, Inc. will be repairing the exterior office façade.

Mr. Butler, Mr. Hunt, Mr. Fallon, Mr. Lumbis, Mrs. Flint opposed purchasing office furniture. Mr. Alexander and Mrs. Dermady support the purchase of office furniture.

A motion was made by Mrs. Flint to amend the budget to purchase window blinds, painting of the interior office, \$40,000 to the Retail Coach and \$12,000 to sponsor three Square Block parties, seconded by Mr. Lumbis. All in favor, motion carried.

Square Block Party Update: Mr. Hill updated the Board on the progress of the block parties stating the Committee is applying for the block parties to be Yellow Ribbon events which would draw a larger crowd. Mr. Hill stated the events will feature three live bands, a clown, face painting, food vendors, fireworks and performances by Fire Magick. Savory Downtown Restaurant has been selected to provide the food and alcohol. There will be two booths for alcohol and will be requested to stop servicing alcohol at 9:00 p.m. Security will be provided by a professional security firm with a makeup of volunteers. Mr. Hill stated three radio stations will be provide live broadcast of the events.

Mr. Hunt questioned how a business can become a sponsor of the events. Mr. Hill stated this has not been determined and will be discussed at the next meeting.

The Retail Coach Update: Mr. Cofer reported on the status of the retail plan for downtown. Mr. Cofer stated the analysis and research phase has been conducted and the next phase will be to determine and define the trade area for downtown. Mr. Cofer stated the LDC may need to add a property component to access available properties and owner contact information.

Mr. Butler and Mrs. Flint were excused from the meeting at 9:30 a.m.

Mr. Cofer stated the LDC's website is first class and suggested there be one entity, one website responsible for retail data and available properties for lease/sale. Mr. Cofer stated the LDC's office needs to be the go-to place for prospects.

Mr. Alexander was excused from the meeting at 9:35 a.m.

Mr. Rutherford stated the website www.arrivedowntown.com was created a couple of years ago to assist with marketing downtown business with an interactive map. Mr. Rutherford stated the website is underutilized and is not sure whether it is needed. Businesses were canvassed by mail to list their business on the website for free.

Mr. Cofer stated his next visit to New York will concentrate on canvassing retail business in Syracuse.

Rent Subsidy Program: Mr. Rutherford stated there is one allocation remaining to the Rent Subsidy Program which will conclude April 30, 2017 and requested the Board to extend the term. Mr. Hunt made a motion to extend the Rent Subsidy Program to 12/31/2017, seconded by Mr. Fallon. All in favor, the motion carried.

Next Meeting: The next board meeting will be held on Thursday, May 18, 2017 at 8:30 a.m.

Adjournment: Mr. Hunt made a motion to adjourn the meeting at 9:44 a.m. second by Mr. Lumbis. All in favor, motion carried.