

Watertown Local Development Corporation
November 21, 2019
Board Minutes

Present - Michael Lumbis, Jeffrey Fallon, Stephen Hunt, Dave Zembiec (Designee),
Others Present - Joseph Russell, Legal Counsel; Marcus Wolfe, Watertown Daily Times
Excused - President Joseph Butler, Erika Flint, Donald Alexander, James Mills (Designee), Jennifer Voss (Designee), Charles Capone
Staff - Donald Rutherford, CEO; Kylee McGrath, Executive Assistant

Call to order-Jeffery Fallon 8:30 am.

Minutes -The minutes of the October 17, 2019 meeting were presented. Motion made by Mr. Zembiec to approve the minutes, seconded by Mr. Lumbis. All in favor. Carried.

Financial Reports - Mr. Fallon presented the financial report for the month of October.

Mr. Rutherford reviewed the customer loan report for October 2019 and updated the board on the delinquent accounts. He gave an update on L.K.R. Enterprises, Inc, Mr. Rutherford has had three meetings in regard to L.K.R. Enterprises, Inc.

Northside Car Wash loan closed on November 15, 2019.

624 Camp Avenue is being deleted from the loans committed due to the nature of the project changing drastically since the approval.

Jefferson County Historical Society's loan will close after Thanksgiving week.

Mr. Hunt made a motion to approve the September financial reports, seconded by Mr. Zembiec. All in favor. Carried.

Committee Reports:

Loan Review Committee

House of Beauty Salon and Boutique- The LRC recommend approval to loan Jacquelyn Anderson a \$27,000 term loan at 3% fixed interest rate for 5 years, 6 months interest only payments. 1st collateral position on all business assets. Mr. Lumbis made a motion to approve, seconded by Mr. Hunt. All in favor. Carried.

9 Chandeliers Corp- The LRC recommend approval a 6-month principal moratorium to Robert Dalton for his loan which will extend the maturity date. All other existing terms and conditions remain the same. Motion made by Mr. Zembiec to approve the minutes, seconded by Mr. Lumbis. All in favor. Carried

Other Business:

Mr. Rutherford presents to the board writing off two loans. Jody Shuler and M & C Fusco. Both are currently in litigation.

Motion made by Mr. Zembiec to write off the two loans, seconded by Mr. Lumbis. All in favor. Carried.

Sweet Bean Café, LLC – The LRC recommend approval to Sweet Bean Café, LLC to restructure the existing loan to Sweet Bean Café, LLC to Christopher Emeanua to accommodate the \$350 Mr. Emeanua stated that he would be able to pay monthly, upon inspection of the equipment by Mr. Rutherford. It is recommended that Mr. Emeanua has monthly direct draft from his checking account at Northern Credit Union. Motion made by Mr. Hunt to approve the restructure of Sweet Bean Café’s loan upon inspection of collateral, seconded by Mr. Lumbis. All in favor. Carried.

DRI Rent Assistance:

The Lincoln Loft at 95 public square, Suite 207 is being recommended by the DRI review committee to be approved for a rent subsidy grant. This is the second rent subsidy request. Mr. Hunt made motion to recommend approval of a Rent Subsidy to Brianna Pisani, seconded by Mr. Lumbis.

DRI Façade: Mr. Lumbis reviewed the following DRI façade projects.

- 63-65 Public Square
 - Total project cost estimated to be \$28,000. Project would include, repainting brick, painting and new windows. Committee approved further investigation.
- 327-329 Factory Street
 - Total project cost estimated to be \$90,000 to include new store front glass, handicap accessible front entrance, replace 2nd and 3rd floor windows, exterior painting, awning, signage and store front lighting. Committee approved further investigation.
- 138, 152-154 and 170 Court Street
 - Total estimated cost of project to be \$90,000. Project would include store front lighting, awnings, painting, signage, repainting brick and new windows. Committee tabled this request due to the project being awarded a grant through the consolidated Funding award through ESD regional council. This grant included covering all façade work for these buildings.

Board approved the following properties to be investigated further

63-65 Public Square

327-329 Factory Street

CCIP - Mr. Rutherford provided an update. The survey was completed by GYMO and forwarded to the engineers at SK Enterprises. The next step is property delineation and then has to go to the City of Watertown Planning board for approval. Once it is approved property conveyance has to be done. It is to late in the year to lay the new tracks however they will be able to remove the existing railroad tracks and be able to lay the new tracks in the Spring.

Banker Replacement-Meeting will be held the first week of December to decide. The week following a Governance Committee meeting will be held.

Adjournment - Mr. Zembiec made a motion to adjourn; seconded by Mr. Hunt. All in favor. Carried. The meeting adjourned at 9:24 a.m.