

**Watertown Local Development Corporation
January 16, 2020 Board Minutes**

The Watertown Local Development Corporation Board of Directors monthly meeting was held on Thursday, January 16, 2020 in the WLDC office, 82 Public Square, Watertown, New York 13601.

Present – President Jeffrey Smith, Michael Lumbis, , Michael Pierce, Donald Alexander, Charles Capone, Erika Flint, Dave Zembiec (Designee), Terry Evans (Designee)

Others Present –Joseph Russell, Legal Counsel; Craig Fox, Watertown Daily Times

Excused –Steve Hunt, James Mills (Designee), Jennifer Voss (Designee)

Staff – Donald Rutherford, CEO; Kylee McGrath, Executive Assistant

Call to Order – Mayor Smith called the meeting to order at 8:32 a.m.

Minutes – Minutes of the December 19, 2019 meeting were presented. Motion was made by to accept the minutes by Mrs. Flint, seconded by Mr. Alexander. All in favor. Carried.

Financial Report – Mr. Capone presented the December 2019 Financial statements.

Mr. Rutherford reviewed the customer report which included the past due loan accounts. Mr. Rutherford stated that the number of loans past due are decreasing and seems to be the same accounts every month. The one that is 150 days plus past due, LKR has an accepted purchase offer which will result in the loan being paid.

Motion was made by Mr. Alexander to approve the December financial statements and customer report, seconded by Mayor Smith. All in favor. Carried.

Loan Risk Rating – Mr. Rutherford presented the internal risk rating conducted as of 12/31/2019 for approval of and to reserve \$351,979.27. Mr. Rutherford stated the loans to Christopher Emeanua have been included in the risk rating. He stated Barclay and Damon will be issuing a demand letter to Mr. Emeanua as well as the two guarantors, Mr. Christopher McClinton and Mr. Jarried Wilson. Mr. Rutherford recommends approval to write off loans to Christopher Emeanua, Sweet Bean Cafe to bad debt expense.

Motion was made by Mrs. Flint to approve writing off the Loan to Mr. Christopher Emeanua for Sweet Bean Cafe, seconded by Mr. Capone. All in favor. Carried.

DRI Committee

DRI Rent Assistance:

House of Beauty Salon & Boutique at 118 Court Street is being recommended by the DRI review committee for approval of a Rent Subsidy to Jacquelyn Anderson, seconded by Mrs. Flint. All in favor. Carried.

Music Education Centers of Watertown located at 124 Franklin Street is being recommended by the DRI review committee for approval of a Rent Subsidy to Christian Schenk, seconded by Mrs. Flint. All in favor. Carried.

Other DRI Business: It was discussed for the DRI Committee to meet more frequently in the up coming months to get projects started as soon as weather permits. All were in agreeance.

CCIP – Mr. Rutherford requested for board approval to exercise Watertown Local Developments option with the city for the 1.2 acres (approximate) located in the City Center Industrial Park. Once the survey is received from GYMO, 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. A targeted time frame is for the old tracks to be removed shortly and to be able to lay the new tracks in the Spring. Mr. Russell stated that a legal agreement can be put in place by all the participating parties so work can begin as soon as city approval is received since the legal work will take approximately 2-3 months.

Motion made by Mrs. Flint to approve exercising the land option for City Center Industrial Park, seconded by Mr. Capone. All in favor. Carried.

Adjournment - Mr. Alexander made a motion to adjourn; seconded by Mrs. Flint. All in favor. Carried. The meeting adjourned at 9:40 a.m.