

Watertown Local Development Corporation
March 17, 2020
Meeting Minutes

The Watertown Local Development Corporation Board of Directors monthly meeting was held on Tuesday, March 17, 2020 in the WLDC office, 82 Public Square, Watertown, New York 13601 and via teleconference.

Present – President Jeff Smith (in person), the following via teleconference: Donald Alexander, Michael Lumbis, Steve Hunt, Michael Pierce, Charles Capone, Erika Flint, Dave Zembiec (Designee)

Others Present via teleconference – Liz Bush, CPA, Bowers & Company

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

Call to Order – Mayor Smith called the meeting to order at 8:40 a.m.

Minutes – Minutes of the February 20, 2020 meeting were presented. Motion made by Mr. Lumbis to accept the minutes, seconded by Mr. Capone. All in favor. Carried.

Financial Report – Mr. Capone presented the February financial statement.

Mr. Rutherford reviewed the customer loan report. Mr. Rutherford stated that the past due loans are the same month to month. In the coming months we do foresee the number of past due loans increasing due to the COVID-19 virus creating mandatory shutdowns of businesses.

Mr. Pierce made a motion to approve the February financial statements, seconded by Mr. Alexander. All in favor. Carried.

2019 Audit – Ms. Bush, CPA of Bowers & Company presented the 2019 audited financial statements which included the independent auditors report, report on internal control and communication letter. Ms. Bush reviewed the notes to the financials required by the FASB's Not-for-Profit Financial Accounting Standard which were implemented during the 2018 fiscal year. Mayor Smith thanked Ms. Bush for the presentation. Ms. Bush was excused from the meeting.

Mrs. Flint made a motion to approve the 2019 Financial Audit, seconded by Mr. Pierce. All in favor. Carried.

Postponement of the investment report by RBC until the April 2020 Board Meeting.

Governance Committee

Annual Board Evaluation – Mr. Lumbis presented the 2019 Annual Board Evaluation stated the evaluation showed improvement from the previous year. He stated the monthly reports prepared by Mr. Rutherford have assisted in measuring the LDC goals.

Mr. Capone made a motion to approve the 2019 Confidential Board Evaluations, seconded by Mr. Lumbis. All in favor. Carried.

Old Business:

CCIP-Hoping to still be able to move forward. Renzi Brother's are requesting additional land to assist in their expansion plan.

New Business

Franklin Building Master Lease- Public Square Developers received permission from Maralyne Fleischman from the Housing Trust Fund Corporation to assign our interest in the Master Lease over to them. We have held the master lease for the past 10 years, and originally were involved due to the rehab on the Franklin Building. Mr. Alexander stated he thought it was a good idea to assign our interest over.

Mr. Alexander made a motion to approve the reassignment of the Franklin Master Lease from Watertown Local Development Corporation to the Public Square Developers, LLC, Seconded by Mr. Capone. All in favor. Carried.

Loan Deferment- Mr. Rutherford presented the plan to offer the option of deferring loan payments for the months of May and June for all of our loan customers due to the current shutdowns caused by the COVID-19 virus. We can reevaluate the situation in a months' time to decide on our course of action.

Mr. Capone made a motion to approve the deferment of loans for the months of May and June, seconded by Mrs. Flint. All in favor. Carried.

Next Meeting – The next meeting will be held on April 21, 2020

Adjournment – Motion was made by Mr. Capone to adjourn the meeting at 9:36 a.m., seconded by Mr. Alexander. All in favor. Carried.