

Watertown Local Development Corporation
May 19, 2020
Board Minutes

Present: President Jeffrey Smith, Charles Capone, Michael Lumbis, Donald Alexander, Stephen Hunt, Michael Pierce, Erika Flint, Jennifer Voss, Dave Zembiec

Staff: Donald Rutherford, CEO; Kylee McGrath

Call to order-Mayor Smith called meeting to order at 8:32 am

Minutes-Minutes of the April 21, 2020. Motion made by Ms. Flint, Seconded by Mr. Lumbis

Financial Report-Mr. Rutherford presented the April financial statement.

- Mr. Rutherford reviewed the customer loan report. Looking at the May 2020 loan snapshot, we have 23 loans that are past due. We also have 44 loans that are currently in deferment. Once we come out of this health crisis, we will work with businesses to get back on track.
- We were funded for the Payment Protection Program, these funds are held in a separate account and used to pay for payroll related expenses, office rent and utilities.
- Mr. Capone made a motion to approve the March financial statements, seconded by Ms. Flint. All in favor. Carried.

Old Business:

Emergency Loan Program update:

- We currently have 6 loans under this program. Over 20 local businesses have been in contact with Mr. Rutherford however many are waiting to see what happens when their business gets the green light to reopen. Out of the \$200,000 reserved for the Emergency Loan Program, we have \$59,500 of it used for those 6 current loans.

DRI Update:

- Façade: Mr. Rutherford spoke with Mr. Schweitzer most businesses plan to move forward with their façade projects. Musselman building should be complete by the beginning of June, currently awnings is the only thing left and then we will start the reimbursement process. The Crystal Restaurant has agreed to move forward, there should be a bid to be presented to the DRI Committee by early June. Vonneth Monteith will be submitting an application for the DRI Façade program as well.
- Rent Assistance: We currently have one application to be reviewed at the meeting on June 10th.

CCIP Update:

- Meeting last week and Renzi's does want to move forward with the project. Mr. Rutherford is asking the board to allow him to exercise the options on lot 9, 10, 21 and the parcel on Bellew Ave. Motion to allow Mr. Rutherford to write a letter to Kenneth Mix, Watertown City Manager, to exercise the option on the land parcels was made by Ms. Flint and 2nd by Mr. Capone. All in favor. Carried.

Motion to adjourn made by Mr. Pierce at 9:06 am and seconded by Ms. Flint.