

Watertown Local Development Corporation

June 24, 2021

Meeting Minutes

The Watertown Local Development Corporation Board of Directors monthly meeting was held on Thursday, June 24, 2021, at the WLDC office located at 82 Public Square.

Present – President Jeff Smith; Michael Lumbis; Michael Pierce; Charles Capone; Terry Evans, Designee

Excused: Melinda Gault; Steve Hunt; Dave Zembiec

Others Present– Craig Fox, Watertown Daily Times

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

Call to Order – Mayor Smith called the meeting to order at 9:15 a.m.

Minutes – Minutes of the May 20, 2021, meeting were presented. Motion made by Mr. Pierce to accept the minutes, seconded by Mr. Capone. All in favor. Carried.

Financial Report – Mr. Capone presented the May financial statement, followed by Mr. Rutherford reviewing the customer loan report. Mr. Rutherford stated our customers are all doing well, the concerning delinquent account is Vina Bonner. The WLDC is pursuing a money judgement. Motion made by Mr. Pierce to accept the May financials and customer loan report, seconded by Mr. Lumbis.

Loan Review Committee–Mr. Capone reviewed all four loan request with a quorum of the board. The four loan request were presented as followed:

JCHS- \$282,000 loan for bridge financing with a term of 24 months, or upon receipt of financial grant funds whichever occurs first, with interest only payments at the rate of 1.5%.

Erica Turck- \$40,000 micro loan with a 5-year term at a fixed interest rate of 5%. The funds will be used to relocated to 497 Newell Street and expand her business model. Her expansion will include a kitchen and give her the ability to be utilized as a baby and bridal shower venue.

Riverview Urban and Industrial Lofts LLC-\$40,000 micro loan with a 5-year term at a fixed interest rate of 5%. The funds will be used to do buildouts, flooring, lighting, etc. for Atman Juice Bar and Café located at 497 Newell Street.

Snide’s Towing, Plowing and Landscaping-\$40,000 micro loan with a 6-year term with a fixed 3% interest rate. The first 12 months will be interest only payments. The funds will be used to purchase a used flatbed tow truck, office supplies and furniture.

Mr. Pierce made a motion to accept the four loan request as presented. Seconded by Mr. Capone.

DRI Committee- The WLDC received on rent assistance application from Snide’s Towing, Plowing and Landscaping and it meets all DRI criteria and fills a second floor vacant space in the Commerce building in downtown Watertown. The DRI Committee recommends approval of DRI rent assistance to Snide’s

Towing, Plowing and Landscaping. Mr. Pierce makes a motion to approve the DRI Application from the Eatery, seconded by Mr. Capone. All in favor. Carried.

New Business:

Mr. Rutherford discussed with the board applying for a grant through Market New York Grant Fund and hiring a grant writer to do so. The funds would be used to hire bigger acts and draw in bigger crowds for the block parties. The funds to hire the grant writer would come from the account NY Community Foundation. The board was in agreeance. The deadline to apply is July 30th.

Mr. Pierce made a motion to execute the MOU between the city of Watertown and the WLDC. Seconded by Mr. Capone. All in favor. Carried.

Old Business:

Mr. Rutherford spoke with Mary Barthelme regarding the DRI extension. The contract expires in July. Mr. Rutherford will request an extension to July 2023 for the rent assistance program and July 2022 for the façade program. The WLDC will still accept DRI rent assistance application until the funds allocated are exhausted. Once we are under the twenty-four month mark the rent assistance will be prorated for the remainder of the contract.

CCIP-The JCIDA has applied for a grant for the public stage access.

It was requested to change the day and time of the monthly board meetings. All board members agreed on the 4th Thursday of the month at 8:30am.

Next Meeting – The next meeting will be held on August 26, 2021

Adjournment – Motion was made by Mr. Pierce to adjourn the meeting at 9:52 a.m., seconded by Mr. Lumbis. All in favor. Carried.