

## **Watertown Local Development Corporation**

**August 26, 2021**

### **Meeting Minutes**

The Watertown Local Development Corporation Board of Directors monthly meeting was held on Thursday, August 26, 2021, at the WLDC office located at 82 Public Square.

**Present** – Dave Zembiec; Michael Lumbis; Michael Pierce; Charles Capone; Melinda Gault; Steve Hunt; Terry Evans, Designee

**Excused:** President Jeff Smith

**Others Present**– Craig Fox, Watertown Daily Times; 7 news; Joseph Russell, Legal Counsel.

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

**Call to Order** – VP Zembiec called the meeting to order at 8:30 am.

**Minutes** – Minutes of the June 24, 2021, meeting were presented. Motion made by Mr. Pierce to accept the minutes, seconded by Mr. Lumbis. All in favor. Carried.

**Financial Report** – Mr. Capone presented the June and July financial statement, followed by Mr. Rutherford reviewing the customer loan report. Mr. Rutherford stated overall our customers are doing well. Mr. Rutherford is still working with legal counsel regarding Vina Bonner. Motion made by Mr. Pierce to accept the May financials and customer loan report, seconded by Mr. Hunt.

**Loan Review Committee**-Mr. Capone reviewed two loan requests with the Board of Directors. The two-loan request were presented as followed:

Olde World Pottery is requesting up to \$40,000 for the owner equity portion for the DRI façade program. The loan is presented as a 5-year term at a 3% fixed interest rate with Ms. Vonnette Monteith's personal guaranty and the guaranty of Vonnette Monteith Inc. DBA Empire Square. The loan will be secured by an assignment of rents and leases.

Bridgeview Property Sales LLC DBA Bridgeview Real Estate is requesting \$40,000 for office equipment and an updated security system. The loan is being presented as a 6-year term, first 12 months interest only at a 5% fixed interest rate with the personal guaranty of Ms. Jennifer Flynn and Ms. Lori O'Brien. Collateral for the loan is 1<sup>st</sup> position on all business assets.

**DRI Committee**- The WLDC received a DRI façade application from Olde World Pottery for the building located at 63-65 Public Square. The DRI Committee met July 8, 2021, to review the application. The WLDC Board Meeting for the month of July was cancelled. Board members voted via email to approve the DRI façade application for work to begin. Mr. Lumbis made a motion to ratify the approval made via email, seconded by Mr. Hunt.

**CCIP Update:** Deed hasn't been completed. Roth wants additional land conveyance completed so Mr. Russell will be in contact to find out what else needs to be done.

**Cares Act Small Business Relief Program:** Mr. Rutherford reviewed the progress of the grant program. To date we have received 44 applications, 8 of those applications have been denied and 8 are pending further review.

Mr. Hunt made a motion to enter an executive session to discuss collection activity at 8:57 am seconded by Mr. Pierce.

Mr. Hunt made a motion to exit the executive session at 9:09 am, seconded by Ms. Gault

**Next Meeting** – The next meeting will be held on September 23, 2021

**Adjournment** – Motion was made by Mr. Pierce to adjourn the meeting at 9:17 a.m., seconded by Mrs. Gault. All in favor. Carried.