

Watertown Local Development Corporation
Thursday, October 28, 2021
Meeting Minutes

The Watertown Local Development Corporation Board of Directors monthly meeting was held on Thursday, October 28, 2021, at the WLDC office located at 82 Public Square.

Present –Michael Lumbis, Steve Hunt, Melinda Gault, Dave Zembiec,

Excused – President Jeff Smith, Charles Capone, Michael Pierce

Others Present - Craig Fox, Watertown Daily Times; Kier Chapman, 7 News; Joseph Russell, Legal Counsel

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

Call to Order – Vice President Zembiec called the meeting to order at 8:36 a.m.

Minutes – Meeting minutes of the August 26, 2021, Motion made to adopt meeting minutes from August 28, 2021, by Mr. Zembiec to adopt the minutes, seconded by Mr. Lumbis. All in favor. Carried. Minutes of the September 23, 2021, meeting was presented. Motion made by Ms. Gault to accept the minutes, seconded by Mr. Lumbis. All in favor. Carried.

Financial Report- Mr. Rutherford present the September financial statement, followed by reviewing the customer loan report. Mr. Rutherford stated that our customer loan report looks good, with almost all customers current on loan payments. Motion made by Mr. Lumbis, seconded by Mr. Hunt.

Loan Review Committee – Mr. Rutherford presented the two loan requests with a quorum of the board. The two loan requests were presented as follows:

Reny Management: Rob Havens- \$40,000 of new money to be consolidated with his existing loan keeping the same terms (term expiration is 5/30/2026) at a fixed rate of 3%. The funds will be used to convert a commercial space into a residential market rate apartment.

Motion to accept the loan request as presented made by Ms. Gault. Seconded by Mr. Lumbis.

Erica Turck DBA Atman Juice Bar & Café- \$20,000 new funds to be consolidated with the \$40,000 loan that was board approved in June. The term would be 5 years with a 5% fixed interest rate. The funds will be used to complete the renovations on the café's new space. The extra funds are needed due to construction cost overruns.

Motion to accept the loan request as presented made by Ms. Gault. Seconded by Mr. Hunt.

DRI Committee- The DRI committee met October 12th to review the status of all DRI projects. The DRI façade program will expire in July of 2022. The WLDC has not been reimbursed for any of the projects yet. The Crystal will be the first to be submitted for reimbursement followed by the Musselman Building and then Empire Square. With the remaining projects all are awnings, signage and/or lighting besides the Smithline project which will require a contractor. Mr. Schweitzer of Neighbors of Watertown hopes to be able to have all the awning projects bid as one large project to entice more bids on the project. The awnings would be able to be completed over the course of the winter.

New Business:

Governance Committee: Tuesday November 9th at 9:00 the Governance committee will meet to review all policies, procedures, and bylaws.

Nominating Committee: Tuesday November 9th at 8:30 the nominating committee will meet to review the Board of Directors and all committees.

Sponsorship request: Amanda Stickel from Watertown first reached out to Mr. Rutherford requesting for a sponsorship for the Shop local Saturday Holiday Market. Motion to approve made by Mr. Lumbis. Seconded by Ms. Gault.

2022 Budget: Mr. Rutherford reviewed the 2022 budget. A motion to approve the 2022 budget was made by Mr. Hunt, seconded by Mr. Lumbis.

Old Business:

Vina Bonner: Ms. Bonner has been served and has until November 4th to respond.

CARES Act Small Business Relief update: 38 applications have been approved and 2 are currently pending.

Next meeting: The next meeting will be held on Thursday, November 18th at 8:30 am.

Adjournment: Motion was made by Ms. Gault to adjourn the meeting at 9:23 a.m., seconded by Mr. Hunt. All in favor. Carried.