

The Watertown Local Development Corporation Board of Directors monthly meeting was held on Thursday January 27 at 9 am at the WLDC office located at 82 Public Square.

Present – President Jeff Smith, Michael Lumbis, Steve Hunt, Dave Zembiec, Melinda Gault, Michael Pierce

Excused – Charles Capone

Others Present - Craig Fox, Watertown Daily Times;

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

Call to Order – President Smith called the meeting to order at 9:04.

Minutes – Minutes of the December 17, 2021, meeting were presented. Motion made by Mr. Pierce to accept the minutes, seconded by Ms. Gault. All in favor. Carried.

Financial Report- Mr. Rutherford present the December financial statements, followed by reviewing the customer loan report. Mr. Rutherford stated all customers with past due loans have been contacted. There are a few that continue to make payments and still stay 30 days past due however those balances are being paid down.

Mr. Rutherford reviewed the profit loss report and the balance sheet for the WLDC. Mr. Pierce made a motion to approve the customer loan report and the December financials, seconded by Mr. Hunt. All in favor. Carried.

Loan Review Committee – Mr. Rutherford presented one loan requests from Sandgate, LLC and a mortgage release from Riverview Urban and Industrial Lofts LLC. The two requests pertain to the same loan request, the request is as follows:

Sandgate LLC: Mr. Christopher Matthews sole member of Sandgate, LLC is requesting a \$250,000 loan to be amortized over 20 years with a 5% interest rate. The funds would be used to purchase the property located at 424A Vanduzee Street. The WLDC will hold a 2nd position on real estate behind Watertown Savings Bank.

Riverview Urban and Industrial Lofts: The WLDC hold a first position mortgage on the property owned by Jake Johnson located at 424A Vanduzee street to secure the Riverview Urban and Industrial lofts loan. The WLDC would have to release the mortgage in order for Jake Johnson to sell the property.

Motion to accept the loan request and release the mortgage on the property located at 424A Vanduzee Street as presented made by Mr. Hunt. Seconded by Mr. Pierce. All in favor. Carried.

Audit and Finance Committee – The minutes for the audit and finance committee were reviewed. The audit is currently going well.

Mr. Smith made a motion to accept the audit and finance committee minutes, seconded by Ms. Gault. All in favor. Carried.

New Business-

Mr. Colello is requesting for Ms. Mildred Colello to be released as a guarantor from the loan to Fabril Inc. Mr. Rutherford would like to review the documents a little further before doing so.

Mr. Pierce made a motion to release Mildred Colello as a guarantor once Mr. Rutherford reviews the documents and is satisfied, seconded by Mr. Lumbis.

Old Business-

CCIP: Rail Spur updates: Fabric and stone have been laid over the railroad tracks, the new parking lot for Renzi's is now accessible.

The survey has been sent out to see the need for a rail spur. The response date is February 15. Mr. Rutherford along with Mr. Zembiec and Mr. Weir of the JCIDA plan to reach out personally to these businesses to ensure the survey was not overlooked. After the surveys are completed, the next step is to meet with representatives from the companies that have an interest in the rail spur and from there funding will need to be secured. One concern that has been voiced is the amount of truck traffic this would bring into the CCIP.

CEO Reports-

Mr. Rutherford has completed the 2022 work plan based on the goals he was given during his annual review. The board reviewed this month's activity report which also included a DRI façade update.

An RFP will be sent out for legal counsel, Mr. Rutherford presented the board with a copy of the letter to be sent out for review. The Board reviewed the letter, and it will be sent out as soon as possible.

Included in this month's packet was a schedule for the 2022 calendar year to include all monthly board and committee meetings. The calendar is subject to change. Board meetings will be held the 4th Thursday of the month at 8:30 am.

Mr. Pierce made a motion to enter an executive session to discuss purchase of real property at 9:34 am, seconded by Mr. Hunt.

Mr. Pierce made a motion to exit the executive session at 10:05am, seconded by Mr. Zembiec.

Next meeting: The next meeting will be held on Thursday, February 24, 2022.

Adjournment: Motion was made by Mr. Lumbis to adjourn the meeting at 10:06 a.m., seconded by Mr. Zembiec. All in favor. Carried.