

The Watertown Local Development Corporation Board of Directors monthly meeting was held on Thursday, July 28, 2022, at 82 Public Square

Present: President Jeff Smith, Michael Lumbis, Michael Pierce, Charles Capone, Steve Hunt, Dave Zembiec

Excused: Melinda Gault

Others Present: Marshall Weir, Designee; Craig Fox, Watertown Daily Times; Dawn Cole, Director of United Way

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

Call to Order: Mayor Smith called the meeting to order at 8:00 a.m.

Minutes- Minutes of the June 23, 2022, meeting were presented. Motion made by Mr. Pierce to accept the minutes, seconded by Mr. Lumbis. All in favor. Carried.

Financial Report – Mr. Rutherford reviewed the financials for June. Mr. Rutherford stated a concern on the negative net income on the WLDC's P&L. The loss on investments has been concerning year to date. Mr. Rutherford reviewed the customer loan report. The WLDC's customers overall have been doing well however Mr. Rutherford stated he would like to go into an executive session to discuss those a few current situations.

Mr. Zembiec made a motion to enter an executive session at 8:04 am, seconded by Mr. Pierce.

Mr. Pierce made a motion to come out of executive session at 8:19 am, seconded by Mr. Zembiec.

Mr. Zembiec made a recommendation to write off the two loans to Miranda Snide of Cookies Goodies and Mark Welser, seconded by Mr. Pierce.

Mr. Pierce made a motion to approve the June financial statements customer loan report, seconded by Mr. Lumbis. All in favor. Carried.

Loan Review Committee- Mr. Capone reviewed the loan request presented at the July loan review committee.

TRB Properties DBA Riverside at Maggie's is requesting \$200,000 to be amortized over 15 years with a 5% interest rate for the property located at 500 Newell Street.

Mr. Pierce made a motion to approve the loan to TRB Properties DBA Riverside at Maggie's as presented, seconded by Mr. Lumbis

Nominating Committee- Mr. Hunt reviewed the recommendation for Ms. Dawn Cole, Ms. Cole is the Director of the United Way with an impressive resume. 2nd by Mr. Pierce. Ms. Cole will be replacing Ms. Melinda Gault on the WLDC's Board.

Old Business-

CCIP:

Mr. Rutherford has been in contact with the WLDC's insurance agent about having ownership of the rail spur. The rail spur will require insurance which is a little more complicated than originally thought. Once Mr. Rutherford receives a quote, he will share that with the Board of Directors.

Renzi's conveyance has been signed and will be closing today.

June's Block party was the biggest one to date, the next Bloc Party is tomorrow, and we are expecting another great turnout.

DRI Façade extension was approved, the new deadline is April 30, 2023 with all construction needing to be started by October 1, 2022 with satisfactory progress by December 31, 2022. Moving funds from the DRI Rent assistance program over to the façade program was also approved.

Due to all the deadlines the DRI committee is requesting to set up a meeting next week and then consistent meetings until the deadline.

Mr. Pierce made a motion to ratify the request for an extension for the DRI façade program and the request to reallocate funds from the rent assistance program to the façade program. 2nd by Mr. Lumbis.

Next Meeting- The next meeting will be held on August 25, 2022.

Adjournment- Motion was made by Mr. Pierce to adjourn the meeting at 8:47am, seconded by Mr. Hunt.