

THE WATERTOWN LOCAL DEVELOPMENT CORPORATION BOARD OF DIRECTORS MONTHLY MEETING WAS HELD ON THURSDAY, SEPTEMBER 22, 2022, AT 82 PUBLIC SQUARE

PRESENT: MICHAEL LUMBIS, MICHAEL PIERCE, CHARLES CAPONE, STEVE HUNT,
EXCUSED: DAVE ZEMBIEC, DAWN COLE, PRESIDENT JEFF SMITH
OTHERS PRESENT: MARSHALL WEIR, DESIGNEE; CRAIG FOX, WATERTOWN DAILY TIMES;
STAFF: DONALD RUTHERFORD, CEO; KYLEE MCGRATH, EXECUTIVE ASSISTANT

CALL TO ORDER: MR. CAPONE CALLED THE MEETING TO ORDER AT 8:35 A.M.

FINANCIAL REPORT – MR. CAPONE REVIEWED THE FINANCIALS FOR JULY AND AUGUST. MR. RUTHERFORD STATED HE HAS BEEN IN CONTACT WITH RBC KEEPING TRACK OF THE WLDC'S INVESTMENTS.

MR. RUTHERFORD REVIEWED THE CUSTOMER LOAN REPORT AND STATED HIS CONCERNS WITH SNIDE'S TOWING PAST DUE STATUS. TREEHOUSE DROP-IN CENTER IS ALSO PAST DUE BUT HE IS WORKING WITH THE GUARANTOR TO COME TO A RESOLUTION.

MR. PIERCE MADE A MOTION TO APPROVE THE JUNE FINANCIAL STATEMENTS CUSTOMER LOAN REPORT, SECONDED BY MR. HUNT. ALL IN FAVOR. CARRIED.
MINUTES- MINUTES OF THE JULY 28, 2022, MEETING WERE PRESENTED.
MOTION MADE BY MR. HUNT TO ACCEPT THE MINUTES, SECONDED BY MR. WEIR. ALL IN FAVOR. CARRIED.

COMMITTEE REPORTS-

DRI UPDATE- ALL PROJECTS SHOULD BE IN A SATISFACTORY SPOT BY OCTOBER 1ST, THE DEADLINE THAT WAS GIVEN THAT ALL PROJECTS MUST BE STARTED.
THE EATERY UPDATE- MR. RUTHERFORD HAS BEEN IN CONTACT WITH MS. DAUGHTERY-FILIPPELLI, BETWEEN THE CONSTRUCTION ON COURT STREET AND THE RENT FOR THE SPACE LOCATED AT 170 COURT STREET, CASH FLOW HAS BEEN AN ISSUE. MR. RUTHERFORD PRESENTED A LOAN AMENDMENT TO THE

BOARD OF DIRECTORS. THE PROPOSAL IS AS FOLLOWS: CONSOLIDATE THE THREE EXISTING LOANS AND AMORTIZED THE LOANS AT A 5% INTEREST RATE FOR 72 MONTHS. IT WAS PROPOSED TO DO A 3-MONTH PRINCIPAL AND INTEREST MORATORIUM. THIS WOULD GIVE THE NEEDED TIME TO GET THE EVENT SPACE COMPLETED. MR. PIERCE MADE A MOTION TO APPROVE THE LOAN AMENDMENT AS PRESENTED, SECONDED BY MR. LUMBIS. ALL IN FAVOR. CARRIED.

OLD BUSINESS-

CCIP:

MR. RUTHERFORD HAS BEEN IN CONTACT WITH THE WLDC'S INSURANCE AGENT ABOUT HAVING OWNERSHIP OF THE RAIL SPUR, CURRENTLY THE WLDC IS UNABLE TO FIND A CARRIER TO INSURE THE RAIL SPUR.

2023 BUDGET:

MR. RUTHERFORD REVIEWED THE PROPOSED 2023 BUDGET WITH THE BOARD OF DIRECTORS. MAKING IT KNOWN THERE MAY BE SOME AMENDMENTS MADE TO THE BUDGET WHICH WILL BE BROUGHT TO THE BOARD AT A FUTURE DATE. MR. PIERCE MADE A MOTION TO ACCEPT THE 2023 BUDGET, SECONDED BY MR. WEIR. ALL IN FAVOR. CARRIED.

MR. HUNT MADE A MOTION TO ENTER AN EXECUTIVE SESSION AT 9:20 AM, SECONDED BY MR. PIERCE. ALL IN FAVOR.

MR. HUNT MADE A MOTION TO COME OUT OF EXECUTIVE SESSION AT 9:49 AM, SECONDED BY MR. PIERCE.

MR. PIERCE MADE THE RECOMMENDATION TO WRITE OFF THE LOAN FOR SNIDE'S TOWING, SECONDED BY MR. LUMBIS. ALL IN FAVOR. CARRIED.

NEXT MEETING- THE NEXT MEETING WILL BE HELD ON OCTOBER 27, 2022.

ADJOURNMENT- MOTION WAS MADE BY MR. WEIR TO ADJOURN THE MEETING AT 9:51 AM, SECONDED BY MR. HUNT.