

WATERTOWN LOCAL DEVELOPMENT CORPORATION
OCTOBER 27, 2022
MEETING MINUTES

THE WATERTOWN LOCAL DEVELOPMENT CORPORATION BOARD OF DIRECTORS MONTHLY MEETING WAS HELD ON THURSDAY, OCTOBER 27, 2022, AT 82 PUBLIC SQUARE

PRESENT: PRESIDENT JEFF SMITH, MICHAEL LUMBIS, MICHAEL PIERCE, CHARLES CAPONE, STEVE HUNT, DAVE ZEMBIEC, AND DAWN COLE

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 8:35 A.M.

MINUTES- MINUTES OF THE SEPTEMBER 22, 2022, MEETING WERE PRESENTED. MOTION MADE BY MR. CAPONE TO ACCEPT THE MINUTES, SECONDED BY MR. ZEMBIEC. ALL IN FAVOR. CARRIED.

FINANCIAL REPORT – MR. CAPONE REVIEWED THE FINANCIALS FOR SEPTEMBER. THERE IS A SIGNIFICANT LOSS ON INVESTMENTS.

MR. RUTHERFORD REVIEWED THE CUSTOMER LOAN REPORT AND STATED THE WLDC'S LEGAL COUNSEL IS DRAWING UP CONFESSION OF JUDGEMENT DOCUMENTS FOR SNIDE'S TOWING AND TREEHOUSE DROP-IN CENTER. MR. RUTHERFORD HAS BEEN IN CONTACT WITH MS. DE LEONE TO RESTRUCTURE THE LOAN TO TREEHOUSE DROP-IN CENTER. THE PAYMENT WOULD BE \$150 A MONTH FOR 5 YEARS WITH A BALLOON PAYMENT.

MR. PIERCE MADE A MOTION TO APPROVE THE SEPTEMBER FINANCIAL STATEMENTS AND CUSTOMER LOAN REPORT, SECONDED BY MR. LUMBIS. ALL IN FAVOR. CARRIED.

COMMITTEE REPORTS:

LOAN REVIEW COMMITTEE- MR. CAPONE REVIEWED THE REQUEST FOR A 3-MONTH INTEREST ONLY PERIOD FOR SNIDE'S TOWING. AFTER THE INTEREST ONLY PERIOD THE LOAN WILL RESUME ITS ORIGINAL AMORTIZATION SCHEDULE.

MR. PIERCE MADE A MOTION TO APPROVE THE 3-MONTH INTEREST ONLY PERIOD FOR SNIDE'S TOWING, SECONDED BY MR. LUMBIS. ALL IN FAVOR. CARRIED.

THE SECOND LOAN REQUEST RECOMMENDED TO THE FULL BOARD IS FOR MILL STREET PROPERTY HOLDINGS LLC. THE LOAN REQUEST IS FOR \$191,000 TO BE AMORTIZED OVER 20 YEARS WITH A 5% FIXED INTEREST RATE. THE LOAN PROCEEDS WILL BE USED TO PURCHASE AND RENOVATE THE PROPERTY LOCATED AT 133 AND 203 N. MASSEY STREET.

MR. HUNT MADE A MOTION TO ACCEPT THE LOAN REQUEST AS PRESENTED FOR MILL STREET PROPERTY HOLDINGS LLC, SECONDED BY MR. CAPONE. MR. PIERCE ABSTAINED FROM VOTING. ALL IN FAVOR. CARRIED.

DRI UPDATE- DRI WAS DISCUSSED BRIEFLY, THE LAST UPDATE STATED THAT PROJECTS ARE MOVING AHEAD.

CEO REPORT:

MR. RUTHERFORD SPOKE WITH CHRISTIN FROM THE EATERY; SHE IS NOT MOVING FORWARD WITH THE SPACE LOCATED AT 170 COURT STREET. TO OBTAIN A CERTIFICATE OF OCCUPANCY THE FLOORS AND BATHROOMS MUST BE INSTALLED.

MR. ZEMBIEC MADE A MOTION TO ENTER AN EXECUTIVE SESSION AT 9:02 AM TO DISCUSS THE FINANCIALS FOR FREEMAN BUS, SECONDED BY MR. PIERCE.

MR. HUNT MADE A MOTION TO EXIT THE EXECUTIVE SESSION AT 9:25 A.M.

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

ADJOURNMENT- MOTION WAS MADE BY MR. PIERCE TO ADJOURN THE MEETING AT 9:34 AM, SECONDED BY MR. HUNT.