

THE WATERTOWN LOCAL DEVELOPMENT CORPORATION BOARD OF DIRECTORS MONTHLY MEETING WAS HELD ON THURSDAY, NOVEMBER 17, AT 82 PUBLIC SQUARE

PRESENT: PRESIDENT JEFF SMITH, MICHAEL LUMBIS, CHARLES CAPONE, STEVE HUNT, DAVE ZEMBIEC, AND DAWN COLE
EXCUSED: MICHAEL PIERCE
STAFF: DONALD RUTHERFORD, CEO; KYLEE MCGRATH, EXECUTIVE ASSISTANT

CALL TO ORDER: MAYOR SMITH CALLED THE MEETING TO ORDER AT 8:35 A.M.

MINUTES: MINUTES OF THE OCTOBER 27, 2022, MEETING WERE PRESENTED. MOTION MADE BY MR. CAPONE TO ACCEPT THE MINUTES, SECONDED BY MR. HUNT. ALL IN FAVOR. CARRIED.

FINANCIAL REPORT – MR. CAPONE REVIEWED THE OCTOBER FINANCIALS. THE NET INCOME FOR THE MONTH OF OCTOBER WAS \$58,755.69 WITH A YEAR-TO-DATE LOSS OF \$590,733.03.

CUSTOMER LOAN REPORT- MR. RUTHERFORD REVIEWED THE CUSTOMER LOAN REPORT. BLACK RIVER PAPER'S LOAN WAS REWRITTEN IN AUGUST OF 2022, WITH A 6 MONTH INTEREST ONLY PERIOD, NOT A SINGLE PAYMENT HAS BEEN RECEIVED. TREEHOUSE DROP IN CENTER HAS ENGAGED ADIRONDACK ASSET AUCTION TO AUCTION OF THEIR ASSETS. PICTURES HAVE BEEN TAKEN OF THE ITEMS AND AN ONLINE AUCTION WILL BEGIN ON MONDAY NOVEMBER 21. THE PROCEEDS WILL BE USED TO PAY DOWN THE NOTE AND THEN HAVE THE NOTE REWRITTEN.

MR. ZEMBIEC MADE A MOTION TO APPROVE THE OCTOBER FINANCIAL STATEMENTS AND CUSTOMER LOAN REPORT, SECONDED BY MR. HUNT. ALL IN FAVOR. CARRIED.

LOAN REVIEW COMMITTEE-

MR. CAPONE REVIEWED THE LOAN REQUEST RECOMMENDED TO THE FULL BOARD.

THE BAD APPLE BRONZING BAR IS REQUESTING A \$40,000 LOAN TO BE AMORTIZED OVER 5 YEARS WITH AN ADDITIONAL THREE MONTHS INTEREST ONLY WITH A 5% FIXED INTEREST RATE. MR. HUNT MADE A MOTION TO APPROVE THE LOAN TO BAD APPLE BRONZING BAR AS PRESENTED, SECONDED BY MR. LUMBIS.

CAFFEINEHOLIC LLC IS REQUESTING \$50,000, 5 YEARS WITH 3 MONTHS INTEREST ON WITH A 5% FIXED INTEREST RATE. SECURED BY BUSINESS ASSETS. MR. CAPONE MADE A MOTION TO APPROVE THE LOAN TO CAFFEINEHOLIC AS PRESENTED SECONDED BY MR. HUNT.

MR. RUTHERFORD IS REQUESTING THE TERMS BE MODIFIED FOR THE LOAN FOR 259 JB WISE PARTNERS LLC. ORIGINALLY THE LOAN WAS TO BE SET UP AS A CONSTRUCTION LOAN. IT IS REQUESTED FOR THE FUNDS GIVEN AT CLOSING. MR. HUNT MADE A MOTION TO APPROVE THE LOAN AMENDMENT AS PRESENTED SECONDED BY MR. LUMBIS.

DRI UPDATE- NOVEMBER 15TH THE WLDC RECEIVED THE DRI REIMBURSEMENT FUNDS FOR THE MUSSELMAN BUILDING.

COOKIE'S GOODIES- THE WLDC RECEIVED \$2,586.75 FOR COOKIE'S GOODIES ONLINE AUCTION.

ROTH-MR. RUTHERFORD SPOKE WITH MR. BROWN OF ROTH INDUSTRIES, THEY HAVE HAD A RECORD YEAR. THEY PLAN TO HIRE AN ADDITIONAL 6 EMPLOYEES NEXT YEAR AND THEIR NEW BLOW MOLDER WILL BE UP AND RUNNING IN THE 1ST QUARTER OF 2023. THEY ARE INTERESTED IN UTILIZING THE CCIP RAIL SPUR AND WOULD LIKE TO REVISIT THAT DISCUSSION IN 2023.

NEXT MEETING- THE NEXT MEETING IS TBD

ADJOURNMENT- MOTION WAS MADE BY MR. HUNT TO ADJOURN THE MEETING AT 9:15 AM, SECONDED BY MR. LUMBIS.