

**Watertown Local Development Corporation**  
**Thursday, February 23, 2023**  
**Meeting Minutes**

The Watertown Local Development Corporation Board of Directors monthly meeting was held on Thursday February 23, 2023, at 8:30 AM at 82 Public Square.

**Present** –Dave Zembiec, Michael Lumbis, Steve Hunt, Dawn Cole, Charles Capone

**Excused** – Michael Pierce, President Jeff Smith

**Others Present** - Craig Fox, Watertown Daily Times; Cheryl Mayforth, Executive Director, The Workplace; Cory Rutherford, Employment and Training Coordinator, The Workplace.

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

**Call to Order** –Mr. Zembiec called the meeting to order at 8:35 AM.

**Minutes** –Minutes of the January 26, 2023, meeting were presented. Motion made by Ms. Cole to accept the minutes, seconded by Mr. Lumbis. All in favor. Carried.

**Financial Report-** Mr. Rutherford reviewed the January 2023 financials. January 2023 ended with a positive \$30,830.04 on the P&L. Which is a great start to the year.

Mr. Rutherford has been in contact with those that are shown as past due on the customer loan report. Snide’s Towing file has been sent to the attorney’s office to begin the collections process. Loans to Marble Street Garage and Freeman Bus will be paid and become a new loan to Hale’s Bus Garage. The loan is with the lawyers set to close soon.

Mr. Hunt made a motion to accept the customer loan report and the financial reports, seconded by Mr. Lumbis. All in Favored. Carried.

**Loan Review-**

O-Ho! Inc. is requesting a \$50,000 loan to be amortized over 5 years with a 3-month interest only period with a 5% interest rate. The new boba tea and crêpe shop is located in the newly renovated Paddock Arcade.

Mr. Hunt made a motion to approve the loan as presented, seconded by Mr. Lumbis. All in favor. carried.

**New Business-**

Mr. Rutherford reviewed the request from Neighbors of Watertown Inc. to renew the \$200,000 working capital note. This is a yearly request. Mr. Capone made a motion to approve the working capital note with a 1% loan fee seconded by Mr. Hunt.

**DRI Update-**

The current DRI façade projects are moving forward as scheduled. The last DRI Rent Assistance payment will be paid out in March and then final reimbursement request can be made.

## **The Workplace-**

At our last Board Meeting Mayor Smith asked what the WLDC could do to help with the employment issues in Watertown. Most businesses are reporting that they are unable to find and/or retain employees. Mr. Rutherford invited Ms. Cheryl Mayforth, Executive Director, and Cory Rutherford to discuss the topic. The conclusion was there were more jobs available than people. Across the US there are roughly 11 million job openings. With so many job openings the working population has more options and can often times find employers willing to pay competitive rates in other areas. In the past 10 years there has been a 10% decrease in the labor force. Some of those reasons are baby boomers retiring, childcare issues (availability and/or affordability), decrease in the female labor participation rate. Ms. Mayforth gave an eye-opening presentation on the labor issues in Jefferson County.

Ms. Cole made a motion to adjourn at 9:47 am seconded by Mr. Lumbis.