

Watertown Local Development Corporation
Thursday, September 28, 2023
Meeting Minutes

The Watertown Local Development Corporation Board of Directors monthly meeting was held on Thursday September 28, 2023, at 8:30 AM at 259 JB Wise Place.

Present – President Jeff Smith, Dave Zembiec, Michael Pierce, Steve Hunt, Michael Lumbis, Charles Capone, Dawn Cole

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

Call to Order –President Smith called the meeting to order at 8:30 AM.

Minutes –Minutes of the August 31, 2023, meeting were presented. Amendment to the minutes made, Mr. Capone abstained from the vote to subordinate \$220,000 loan to WSB’s new loan for Treehouse Hourly Child Care LLC. Motion made by Mr. Pierce to accept the minutes once the amendment is made, seconded by Mr. Capone. All in favor. Carried.

Financial Report- Mr. Capone reviewed the August financial. Mr. Pierce asked for the budget to be included in the financials going forward. Mr. Hunt made a motion to approve the August financials, seconded by Mr. Pierce

Mr. Rutherford reviewed the customer loan report, he has been in contact with all loan customers that are past due. Mr. Pierce made a motion to accept the customer loan report, seconded by Mr. Hunt.

Loan review:

Mr. Capone reviewed the loan request for Calia & Co LLC. The loan review committee recommended a \$25,000 loan for 5 years at 6% interest rate. Ms. Davis has the salon open and will use to proceeds for working capital. Mr. Lumbis made a motion to accept the loan as presented, seconded by Mr. Pierce.

The loan review committee recommended a loan for approval to The Mustard Seed Natural Food Store Inc in the amount of \$25,200 to be amortized over 5 years with a 6% interest rate. Loan would be used for a new POS system. Good payment history with the WLDC. Mr. Skinner is also looking to apply for a grant to help pay for the POS system. Mr. Hunt made a motion to approve the loan as presented, 2nd by Mr. Pierce.

Mr. Zembiec made a motion to enter an executive session at 8:55 am to discuss potential real estate acquisition and personnel, seconded by Mr. Pierce.

Mr. Rutherford and Mrs. McGrath left the executive session at 9:56 am.

Mr. Hunt made a motion to exit the executive session 10:25 am, seconded by Mr. Pierce.

Mr. Pierce made a motion to revise the employee handbook to include and insurance incentive opt out of \$1,250 for the single plan and \$2,500 for the family plan to be paid out bi-weekly, effective immediately. Seconded by Mr. Hunt.

The meeting concluded at 10:30 am.