

Watertown Local Development Corporation
Thursday, February 22, 2024
Meeting Minutes

The Watertown Local Development Corporation Board of Directors monthly meeting was held on Thursday February 22, 2024, at 8:30 AM at 259 JB Wise Place.

Present – President Sarah Pierce, Dave Zembiec, Michael Pierce, Michael Lumbis, Charles Capone, Dawn Cole, Michael Pierce,

Others: Marshall Weir, JCIDA;

Excused: Steve Hunt

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

Call to Order –Ms. Pierce called the meeting to order at 8:33 AM.

Minutes –Minutes for January 2024’s meeting will be reviewed at the March board meeting.

Mr. Capone reviewed the financial statements. The net income for January 2024 was \$43,427.35. Mr. Rutherford reviewed the customer loan report. The customers with past due balances have been notified. Mr. Zembiec made a motion to accept the financial statements and the customer loan report, seconded by Mr. Pierce.

Personnel Committee:

Mr. Pierce made a motion to enter an executive session to discuss personnel at 8:39 am, seconded by Mr. Capone.

Mr. Zembiec made a motion to exit the executive session at 9:20 am, seconded by Mr. Lumbis.

The personnel committee recommends appointing Kylee McGrath as the Deputy CEO, effective February 26, 2024 with a starting salary of \$70,000. This will be the first step in the transition plan to promote her to CEO. Mr. Rutherford will stay with the organization on a part-time basis as the CEO for 6 months. Mr. Pierce made a motion to approve the recommendation given by the personnel committee, seconded by Mr. Capone.

Loan Review Committee:

Mr. Capone reviewed the loans recommended by the loan review committee. Johnson Family Real Property is requesting a \$150,000 loan to be amortized over 15-years with a 6% fixed interest rate to purchase the former YMCA building located at 119 Washington Street. The purchase price is \$475,000, the WLDC is looking to mirror WLDC with terms.

WSB requested the WLDC amend the loan approval to Hale’s Bus garage. WSB is asking for the WLDC to advance the funds at the beginning of the project. It was suggested that the WLD do a 12-month interest only period prior to the 15-month amortization.

Mr. Pierce made a motion to accept the loans as presented, seconded by Ms. Cole.

New Business:

Watertown First asked for the WLDC to be their fiscal sponsor for a St Lawrence Arts grant for the block parties. Their 501C3 application has not been approved yet. Mr. Zembiec made a motion to approve the WLDC being the fiscal sponsor pending discussion with Liz Bush, seconded by Mr. Lumbis.

Mr. Pierce made a motion to adjourn at 9:33am, seconded by Mr. Capone.