

Watertown Local Development Corporation
Thursday, April 25, 2024
Meeting Minutes

The Watertown Local Development Corporation Board of Directors monthly meeting was held on Thursday April 25, 2024, at 8:30 AM at 259 JB Wise Place, Watertown, NY.

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

Excused: Steve Hunt, Michael Pierce

Others Present – Marshall Weir, Designee; Joy Nuffer

Staff – Donald Rutherford, CEO; Kylee McGrath, Deputy CEO

Call to order: S. Pierce called the meeting to order at 8:34 am.

Minutes – Minutes of the March 28, 2024, meeting were presented. Motion made by M. Lumbis to accept the minutes, seconded by D. Zembiec. All in favor. Carried.

Financial Reports

C. Capone reviewed the March 2024 Financials. Interest earned on investments is \$130,633.77 so far for 2024. The net income for the year is \$106,496.72. The WLDC expended the \$10,000 for the 2024 Downtown Block Party series.

D. Rutherford reviewed the March customer loan report. D. Rutherford has contacted or attempted to contact all past due customers. The WLDC closed on two loans this past month. SHBP Realty Holdings LLC for \$300,000 (\$189,235.87 of the loan proceeds was used to pay off the loan to TRB Properties) the second loan to close was to Marcy Spa for \$33,750.

M. Weir made a motion to approve the financial statements and the customer loan report as presented, seconded by M. Lumbis.

New Business

401K

D. Rutherford and K. McGrath spoke to a Sandy Wehner at Omega, Inc and it was brought to attention that they had not been notified about changes to the 401k. Since D. Rutherford is eligible for the 401k for 2024, he will stay eligible for the rest of 2024. It was recommended by S. Wehner that a board member and a WLDC employee be trustees over the employee retirement accounts. It is recommended that the trustees on the account are Kylee McGrath and Charles Capone. Jeffrey Smith will be removed as a trustee. It was stated that June 1, 2024, the 401k plan will change from a 25% WLDC contribution to a 5% employee match with the Board of Directors having the authority to approve an additional 3% at year end.

D. Zembiec made a motion to approve the new retirement plan beginning June 1, 2024 (5% employee match with the Board of Directors having the authority of approving an additional 3% at yearend.), a 30-day waiting period for new employees for the 401k match, Naming Kylee McGrath and Charles Capone as the trustees on the Omega accounts.

Old Business

Jacob Johnson requested for the WLDC to extend the amortization from 15-years to 20-years on the loan approved February 22, 2024. The lower monthly payment will be helpful during the buildout phase of the project. C. Capone made a motion to approve the request, seconded by D. Zembiec.

M. Lumbis made a motion to adjourn the meeting at 9:06 am, seconded by M. Weir.