

Watertown Local Development Corporation
Wednesday, September 18, 2024
Meeting Minutes

The Watertown Local Development Corporation Board of Directors monthly meeting was held on Wednesday, September 18, 2024, at 11:00 a.m. at 259 JB Wise Place, Watertown, NY.

Present – Sarah Pierce, Dawn Cole, Michael Pierce, Steve Hunt

Excused – Marshall Weir, Michael Lumbis, Charles Capone

Others Present – Robin Stephenson, Designee, Craig Fox, Watertown Daily Times

Staff – Donald Rutherford, CEO; Kylee McGrath, Deputy CEO; Joy Nuffer, CFO

Call to order: Mayor Pierce called the meeting to order at 11:01 a.m.

Minutes – Minutes of the August 21, 2024, meeting were presented. Motion made by Mr. Pierce to accept the minutes, seconded by Mr. Hunt. All in favor. Carried.

Financial Reports

Mr. Capone reviewed the August 2024 Financials. Interest earned on investments is \$272,076.17 so far for 2024, and there was a \$25,859.59 gain in August. Income on interest was \$17,238.12, bringing the total for the year \$178,309.27. Expenses for August were \$24,331.25, and the net income for the year was \$219,712.09.

Ms. McGrath reviewed the August customer loan reports. 4) 616 LeRay-his balance has been paid down to 4328.01. He does make monthly payments and stays at 60 days past due. Chris Davis has paid his loan down from \$10,000 to \$4,200. He does stay in contact with us and makes payments as often as he is able. Factory Square LLC owes \$4,601.36, the original amount was \$10,000. We have been trying to get the contact information for Jerry Gardener. GSG 1306 State: Have reached out to the owner and have not had a response. GSG Bar at 1306: Have reached out to the owner and have not had a response. Denise McLane: is on autopayments and we receive a payment monthly. Mill Street Properties: Have reached out to the owner and have not had a response. This loan should show as past due. We have made multiple attempts at contacting Nichole McDaniel, she moved to Texas. She was paying what she was able to, and those payments stopped in April. Ms. McGrath has spoken with Peter Walton to see what the next steps would be. He stated that we could sue her here in NY and have her served in Texas (we would have to know where to find her to have her served). If she does not reply to the lawsuit we can take a judgment by default. Upon default we could hire a Texas attorney to domesticate the judgement in Texas and if she owns any real property in Texas, it would put a lien against the property.

Mr. Pierce made a motion to approve the financial statements, and the customer loan report as presented, seconded by Mr. Hunt. All in favor. Carried.

Committee Reports

None

New Business

Proposed Budget – Ms. McGrath reviewed the proposed budget for 2025, stating that the increase in Payroll would be in case another person could be hired or an intern utilized. She stated that she has increased the marketing budget, as she is planning on working on marketing with social media and promoting clients. A question was raised about the increase in travel and training, to which Ms. McGrath responded she will be utilizing more training conferences than was previously used. It was mentioned that there was an increase in office equipment, which she explained we have very old filing cabinets that are hard to open, and Ms. Nuffer's desk needs to be replaced.

Mr. Hunt made a motion to approve the 2025 budget, seconded by Ms. Cole. All in favor. Carried.

Old Business

223 JB Wise Place – There was discussion on the upcoming foreclosure of 223 JB Wise Place on October 23, 2023. There was discussion and it was decided that a finance committee would need to be convened to discuss what Attorney Walton would be acting on at the Foreclosure proceedings. Ms. McGrath stated she would set that up. She also stated that a nominating committee would be needed to appoint someone to replace Charles Capone as he goes off at the end of this year. A governance committee would need to be set up to review the policies and procedures soon as well.

It was brought up that the time of the new board meeting coincides with the NCA Meeting, which Marshall Weir is treasurer of, so possibly may need to look at a different day or time.

With no further business before the board, a motion was made by Mr. Pierce, seconded by Mr. Hunt to adjourn the meeting at 11:25.