

**Watertown Local Development Corporation**  
**Wednesday, October 16, 2024**  
**Meeting Minutes**

The Watertown Local Development Corporation Board of Directors monthly meeting was held on Wednesday, October 16, 2024, at 11:00 a.m. at 259 JB Wise Place, Watertown, NY.

**Present** – Sarah Pierce, Dawn Cole, Michael Pierce, Michael Lumbis, Charles Capone

**Excused** – Marshall Weir, Steve Hunt

**Others Present** – Robin Stephenson, Designee, Craig Fox, Watertown Daily Times, Dr. Robert Kimball, Watertown City Council

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

**Call to order:** Mayor Pierce called the meeting to order at 11:03 a.m.

**Minutes** – Minutes of the September 18, 2024, September 25, 2024, and October 9, 2024 meetings were presented. A motion was made by Mr. Pierce to accept the minutes, seconded by Mr. Capone. All in favor. Carried.

**Financial Reports**

Mr. Capone reviewed the September 2024 Financials. Interest earned on investments is \$313,251.46 so far for 2024, and there was a \$41,175.29 gain in September. Income on interest was \$19,093.56, bringing the total for the year \$197,402.83. Expenses for August were \$17,494.08, and the net income for the year was \$262,486.86.

Ms. McGrath reviewed the August customer loan reports. There was discussion on delinquent loans, and it was decided that demand letters should be sent to Mindful Tutoring, Chris Davis, and Factory Square.

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

**Committee Reports**

None

**New Business**

None

## **Old Business**

**223 JB Wise Place** – Ms. McGrath reported to the board that the foreclosure sale that had been set for October 23, 2024, has been postponed at this time.

**Jefferson County Historical Society** – Ms. McGrath mentioned that Ms. Capone at DANC had requested a 6-month extension on the Jefferson County Historical Society, making the new maturing date to be May 1, 2025.

**Monthly Board meeting time** – It was mentioned that the new time of the board meeting was in direct conflict with the NCA board meeting, which Mr. Weir is a member of. After discussion a new time of 9:30 a.m. on the third Wednesday of the month was chosen as a new time.

**Nominating Committee** – It was decided that a meeting of the nominating committee was needed to find a replacement for Mr. Capone, who will be leaving the board at the end of the year. Ms. McGrath will look to schedule a time in November for that.

With no further business before the board, a motion was made by Mr. Capone, seconded by Mr. Lumbis to adjourn the meeting at 11:23 a.m.