

**Watertown Local Development Corporation**  
**Wednesday, November 20, 2024**  
**Meeting Minutes**

The Watertown Local Development Corporation Board of Directors monthly meeting was held on Wednesday, November 20, 2024, at 9:30 a.m. at 259 JB Wise Place, Watertown, NY.

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

**Excused** – Steve Hunt

**Others Present** – Geoffrey Urda, Designee, Craig Fox, Watertown Daily Times

**Staff** – Kylee McGrath, CEO, Joy Nuffer, CFO

**Call to order:** Mayor Pierce called the meeting to order at 9:33 a.m.

**Minutes** – Minutes of the October 16 meeting were presented. Mr. Capone made a motion to accept the minutes, seconded by Mr. Pierce. All in favor. Carried.

**Financial Reports**

Mr. Capone reviewed the October 2024 Financials. Interest earned on investments is \$303,696.49 so far for 2024, and there was a \$9,554.97 loss in October. Income on interest in October was \$32,178.46 bringing the total for the year \$229,581.29. Expenses for October were \$26,178.13, and the net income for the year was \$272,081.27.

Ms. McGrath reviewed the October customer loan reports. She noted that default letters had been sent to the two loan recipients as the Board had requested in October, and she is in contact with the others who tend to run a little late.

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**

- **Nominating Committee** – Mr. Lumbis reported that the Nominating Committee met on November 5, 2024. Mr. Capone’s term ends on December 31, 2024, and had suggested Christina Grimshaw from Watertown Saving Bank as the person to replace him. Also the slate of officers and committee structure was proposed as follows;
  - President – Mayor Sarah Compo Pierce
  - Vice President – Marshall Weir
  - Treasurer/Secretary – Michael Pierce

- Director – Stephen Hunt
- Director - Michael Lumbis
- Director – Dawn Cole (Term to expire on 12/31/26)
- Director – Christina Grimshaw
  
- Designee – Jeffrey Smith for Mayor Sarah Compo Pierce
- Designee – Robin Stephenson for Marshall Weir
- Designee – Geoffrey Urda for Michael Lumbis
- Designee – Terry Evans for Stephen Hunt

**Audit/Finance Committee**

- Chair- Michael Pierce
- Dawn Cole
- Christina Grimshaw

**Loan Review Committee**

- Chair- Marshall Weir
- Christina Grimshaw
- Dawn Cole
- Michael Pierce
- Stephen Hunt

**Personnel Committee**

- Chair- Sarah Compo Pierce
- Marshall Weir
- Michael Lumbis
- Dawn Cole

**Governance Committee**

- Chair- Dawn Cole
- Michael Pierce
- Christina Grimshaw
- Stephen Hunt

**Nominating Committee:**

- Chair- Stephen Hunt
- Sarah Compo Pierce
- Michael Lumbis
- Marshall Weir

- **Personnel Committee** – Mr. Lumbis shared that the Personnel Committee convened on November 5, 2024, to formally discuss the appointment of Kylee McGrath to the position of CEO. Mr. Lumbis stated that Ms. McGrath had done an excellent job during the eight months as Deputy CEO and they had unanimously recommended to officially name her as the CEO effective November 1, 2024. A motion was made by Ms. Cole to appoint Kylee McGrath to

the CEO position with the effective date of November 1, 2024, seconded by Mr. Pierce. All in favor. Carried.

Mr. Lumbis also stated that they discussed and are recommending the additional 401k of 3% of the employee's salary which is a board discretionary contribution at the end of every year. Mr. Pierce made a motion to approve the additional 3% contribution of employee's salary into their 401k accounts, to include Mr. Rutherford who retired on October 31, 2024, seconded by Mr. Weir. All in Favor. Carried.

#### **Loan Review Committee –**

**Easy Tech** – Mr. Capone reported that Parviz Jafarov is looking to purchase the building located at 912 Arenal Street, Watertown, NY. The total purchase price is \$350,000, Mr. Jafarov has been approved for a loan in the amount of \$230,000 from Watertown Savings Bank, requesting \$60,000 from the WLDC and a personal contribution of \$60,000. Mr. Jafarov has rented this property as the operating space for Easy Tech since he established it in 2015. The business specializes in general phone, tablet, and computer repairs, serving the local community in Watertown, NY. The building is 400 sq ft on .56 acres and is currently owned by Arbel LLC. Mr. Jafarov has operated his business for the last ten years. There was discussion, and a motion was made by Mr. Pierce to approve a loan in the amount of \$60,000, contingent upon the appraisal, seconded by Mr. Lumbis, Mr. Capone abstained. All in favor. Carried.

#### **New Business – None**

#### **Old Business –**

- **223 JB Wise Place** – Ms. McGrath reported to the board that the foreclosure sale has been delayed for 60-90 days due to a potential structural survey that was being conducted.

With no further business before the board, a motion was made by Mr. Pierce, seconded by Mr. Weir to adjourn the meeting at 9:49 a.m.