

**Watertown Local Development Corporation**  
**Wednesday, December 18, 2024**  
**Meeting Minutes**

The Watertown Local Development Corporation Board of Directors monthly meeting was held on Wednesday, December 18, 2024, at 9:30 a.m. at 259 JB Wise Place, Watertown, NY.

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

**Excused** –Steve Hunt, Marshall Weir, Sarah Pierce

**Others Present** – Terry Evans, Designee, Christina Grimshaw, Craig Fox, Watertown Daily Times

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

**Call to order:** Mr. Capone called the meeting to order at 9:33 a.m.

**Minutes** – Minutes of the November 20, 2024 meeting were presented. Mr. Lumbis made a motion to accept the minutes, seconded by Mr. Pierce. All in favor. Carried.

**Financial Reports**

Mr. Capone reviewed the November 2024 Financials. Interest earned on investments is \$362,546.02 so far for 2024, and there was a \$58,828.27 in November. Income on interest in November was \$11,127.45 bringing the total for the year \$240,708.74. Expenses for November were \$21,179.22, and the net income for the year was \$325,316.42.

Ms. McGrath reviewed the November customer loan reports. She noted that there was no response to the default letters that had been sent to the two loan recipients as the Board had requested in October. She also reviewed the other loans that were late, and she has been in contact with. There was discussion about writing off the three loans and pursuing legal action for them. A motion was made by Mr. Pierce to write off Factory Square, Mindful Tutoring and Christopher Davis and turn the default over to Attorney Walton, seconded by Mr. Capone. All in favor. Carried.

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**

- **Governance Committee**– Ms. Cole gave a report to the board for the meeting that was convened to review the policies and procedures that is required annually. The changes that the committee is recommending in the policies and procedures are as follows:
  1. By-laws: Under Article IV, section 2, a change to the annual meeting to January instead of December, as the fiscal year will have ended, making it a more accurate look at the year. Under Article VI, section six, a change in the wording

of the last two sentences to “The CEO shall be responsible for the yearly personnel evaluation of all other persons of Organization.”

2. In the Hiring Policy a change in the paragraph that discusses Recruitment Methods and Procedures the word “Newspapers” to “Resources”.

There was also discussion regarding the Lending Policy, which the Governance Committee and Loan Review Committee have asked Ms. McGrath to review and bring any suggestions for changes to the Loan Review Committee to evaluate.

**Loan Review Committee** – Mr. Capone gave a report of the following recommended loans that were reviewed;

**Jumpin Goat Drive Thru** - Mr. Russell is requesting \$40,000.00 loan to launch Jumpin Goat Drive thru at the former Brew HaHa Property on Coffeen Street. The mortgage on the property is an owner held note. The Jumpin Goat will serve beverages only. There was discussion and a motion was made by Mr. Pierce to approve the loan, seconded by Mr. Capone. All in favor. Carried.

**Sweet Hello Bridal** – There was a request for a \$33,600.00 loan for working capital, improvement project, and marketing initiatives. Costs have increased significantly in the last year, she is looking to consolidate the previous loan amount of \$6,400.00 with the new funds to a total of \$40,000.00. There was discussion and a motion was made by Mr. Pierce to approve the loan, but with the added option of 3 months of interest only to get her into her busier season, seconded by Ms. Cole. All in favor. Carried.

**302 Globe LLC – Subordination Request** – Mr. Capone stated that there was a request from Watertown Savings Bank to subordinate an additional \$708,000.00 in funds to make the WSB mortgage a total of \$1,860,000.00 and they would be in first position, the WLDC and DANC would be in co-proportional second position. The amount of funding from the WLDC and DANC would stay the same as what was originally approved. Mr. Capone gave details of the increased funds needed for the project.

There was discussion and a motion was made by Mr. Pierce to recommend subordinating the Watertown Savings Bank loan, seconded by Mr. Evans. Mr. Capone abstained.

**New Business** – Ms. McGrath stated that with Mr. Capone leaving the board there is a need for a new person to sign on behalf of the Organization. Mr. Weir had been suggested, as he is close in proximity and his position is a permanent appointment. A motion was made by Mr. Pierce to add Mr. Weir as a signatory for the agency and remove Mr. Capone, seconded by Mr. Lumbis. All in favor. Carried.

**Old Business** –

- **Thompson Park Conservancy** – Ms. McGrath presented a report for the board for the Thompson Park Conservancy that they had provided. She mentioned they are at the end of their moratorium as of the end of this month.

With no further business before the board, a motion was made by Mr. Pierce, seconded by Mr. Lumbis to adjourn the meeting at 10: 15 a.m.