

Watertown Local Development Corporation
Wednesday, April 16, 2025
Meeting Minutes

The Watertown Local Development Corporation Board of Directors monthly meeting was held on Wednesday, April 16, 2025, at 9:30 a.m. at 259 JB Wise Place, Watertown, NY.

Present – Sarah Pierce, Dawn Cole, Michael Pierce, Michael Lumbis, Marshall Weir, Stephen Hunt, Christina Grimshaw

Excused – None

Others Present – Craig Fox, Watertown Daily Times

Staff – Kylee McGrath, CEO; Joy Nuffer, CFO

Call to order: Mayor Pierce called the meeting to order at 9:36 a.m.

Minutes – Minutes of the March 19, 2025, meeting were presented. Mr. Pierce made a motion to accept the minutes, which was seconded by Mr. Lumbis. All were in favor. Motion carried.

Financial Reports

Mr. Pierce reviewed the March 2025 Financials. The income for March was (\$6,300), with interest on loans totaling \$24,497. However, there was a loss of approximately \$31,000 on investments due to market changes. Expenses were \$25,301, leaving a net income of (\$31,595.44). The balance sheet shows accounts receivable to be \$5,960,443.27 with investment accounts \$4,125,548.62 and with the inclusion of long-term lease liabilities, total assets, liabilities, and equity amount to \$10,274,053.35

Ms. McGrath reviewed the April customer loan reports. She noted the loans that were delinquent. She also handed out a list of the outstanding loans as of yesterday in a smaller condensed version. She stated that she has been in contact with all past due accounts.

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

Committee Reports

Loan Review Committee – Bad Apple Social LLC

Mr. Weir stated that no action was taken on the above loan as more information was requested from the applicant.

Lending Policy-Recommended changes – Ms. McGrath stated that there were just a few changes to the lending policy that she recommends, including the addition of application fees on all new loans going forward, as that is standard in all other agencies. She recommended adding

application fees of \$100 for loans of \$40,000 or less and \$250 for loans over \$40,000. Additionally, she would like the closing fee to be increased on future projects to 1.5% from 1%.

Mr. Pierce made a motion to approve the changes of the Lending Policy and adding application fees of \$100 for loans \$40k or less and \$250 for loans over \$40k and increasing the closing fee on future projects to 1.5% from 1%. seconded by Mr. Lumbis. All in favor. Carried.

Monthly CEO Report – Ms. McGrath reviewed her monthly report with the board, and gave a brief overview of recent contacts made, the status of past-due loans, and the overall financial picture.

New Business – None

Old Business – A motion was made at 9:51 a.m. by Mr. Pierce to convene an Executive Session to discuss potential collection activities and personal financial information of a business, seconded by Mr. Weir. All in Favor. All staff and board members remained present.

A motion was made at 10:02 a.m. by Mr. Pierce to leave the Executive Session and return to the committee meeting, seconded by Mr. Hunt. All in Favor. No action was taken.

With no further business before the board, a motion was made by Mr. Pierce, seconded by Mr. Lumbis to adjourn the meeting at 10:04 a.m.