

**Watertown Local Development Corporation**  
**Wednesday, May 28, 2025**  
**Meeting Minutes**

The Watertown Local Development Corporation Board of Directors monthly meeting was held on Wednesday, May 28, 2025, at 9:30 a.m. at 259 JB Wise Place, Watertown, NY.

**Present** – Sarah Pierce, Dawn Cole, Michael Lumbis, Marshall Weir, Christina Grimshaw, Terry Evans

**Excused** – Michael Pierce, Stephen Hunt

**Others Present** – None

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

**Call to order:** Mayor Pierce called the meeting to order at 9:32 a.m.

**Minutes** – Minutes of the April 16, 2025, meeting were presented. Mr. Lumbis made a motion to accept the minutes, seconded by Ms. Grimshaw. All in favor. Carried.

**Financial Reports**

Ms. Nuffer reviewed the April 2025 Financials. The income for April was \$27,600.24 with interest on loans totaling \$27,993.18, bad debt recovery and fees were \$3,320.28. However, there was a loss of approximately \$3,713.22 on investments due to market changes. Expenses were \$50,931.58, leaving a net income of (\$23,331.24). The sponsorship of the Downtown Block Party and the fees from Bowers were in the expenses this month, making the expenses significant for the month. The balance sheet shows accounts receivable to be \$6,061,352.29 with investment accounts \$4,119,145.44 and with the inclusion of long-term lease liabilities, total assets, liabilities, and equity amount to \$10,250,722.01. She also stated that when checking the investments prior to the meeting, they were up \$54,000 from the end of April.

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. Evans made a motion to approve the financial statements, and the customer loan report as presented, seconded by Ms. Grimshaw. All in favor. Carried.

**Committee Reports**

**Loan Review Committee – Bad Apple Social LLC** – Ms. McGrath stated the loan review committee had met and requested more information, the committee had sent it to the full Board for approval, requiring a vote to ratify the decision that was made. The full Board had approved the loan in the amount of \$25,000, with a 6% interest and a 5-year amortization via email.

Mr. Lumbis made a motion to approve and ratify the loan to Bad Apple Social, LLC in the amount of \$25,000 with the terms above, seconded by Ms. Cole. All in favor. Carried.

**New Business** – Omega Trustee – A request was made to appoint an additional trustee to the retirement program, as Charles Capone was still listed as a trustee despite his term on the Board concluding on December 31, 2024. It was proposed that Frank M. Weir serve as the second trustee, given his status as a permanent board member through his role with JCIDA/JCLDC.

Following discussion, a motion was made by Ms. Grimshaw to approve the appointment of Frank M. Weir, alongside Kylee McGrath, as trustee for the retirement accounts, seconded by Mr. Lumbis. Carried.

**CEO Report** – Ms. McGrath presented her monthly report to the Board. She shared that she has initiated a monthly "field trip" to local points of interest within the City of Watertown. These visits are intended to foster new community connections and highlight local assets via social media. The first visit was to the Flower Memorial Library.

During the discussion, Mayor Pierce recommended that Ms. McGrath and Ms. Nuffer provide updates to the community at an upcoming City Council meeting regarding WLDC initiatives and accomplishments.

**Old Business** – The Board discussed the ongoing delinquency of The Eatery, which has not made any payments since November. After extensive deliberation, the Board directed Ms. McGrath to contact legal counsel to initiate a demand letter. Additionally, Ms. McGrath was instructed to notify the business owner in advance that the letter would be forthcoming, as Ms. McGrath had been trying to keep the lines of communication going.

A motion to approve this course of action was made by Ms. Grimshaw and seconded by Mr. Lumbis. Carried.

With no further business before the board, a motion was made by Mr. Evans, seconded by Mr. Weir to adjourn the meeting at 9:46 a.m.