

Watertown Local Development Corporation
Wednesday, June 18, 2025
Meeting Minutes

The Watertown Local Development Corporation Board of Directors monthly meeting was held on Wednesday, June 18, 2025, at 9:30 a.m. at 259 JB Wise Place, Watertown, NY.

Present – Sarah Pierce, Dawn Cole, Michael Lumbis, Terry Evans, Robin Stephenson

Excused – Michael Pierce, Stephen Hunt, Christina Grimshaw, Marshall Weir

Others Present – Dr. Robert Kimball, Watertown City Council

Staff – Kylee McGrath, CEO; Joy Nuffer, CFO

Call to order: Mayor Pierce called the meeting to order at 9:31 a.m.

Minutes – Minutes of the May 28, 2025 meeting were presented. Mr. Lumbis made a motion to accept the minutes, seconded by Mr. Evans. All in favor. Carried.

Financial Reports

Ms. Nuffer reviewed the May 2025 Financials. The income for May was \$92,288.53 with interest on loans totaling \$25,507.20, bad debt recovery and fees were \$6,785.12. Income on investments was \$57,049.38. Expenses were \$19,230.79, leaving a net income of \$73,057.74. The balance sheet shows accounts receivable to be \$5,926,866.04 with investment accounts \$4,176,194.82 and with the inclusion of long-term lease liabilities, total assets, liabilities, and equity amount to \$10,323,779.75.

Ms. McGrath reviewed the May 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 had been in contact with all past due accounts and that Attorney Walton was working on a default letter to one of the loans that had been discussed at the May Board meeting. She also stated that the customer had responded, and she would be in contact with her.

Ms. Stephenson 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

Loan Review Committee – The Treehouse Child Care Center, LLC – Ms. McGrath stated that Mandy Burt of The Treehouse Child Care Center, LLC had applied for a loan requesting \$236,080.00 from the WLDC. They are looking to purchase the building at 1833 State Street in Watertown to relocate some administrative offices. The purchase of the new building will allow The Treehouse to open up much-needed infant/toddler slots and employ three full-time staff, plus additional staff that will be housed in the office space that will also be created. The childcare center currently employs 45 employees. The loan would be conditional on the approval of a loan from Watertown Savings Bank, and the WLDC would have a second position on all business assets. The loan would be amortized over 20 years at 6%. There was much discussion, as well as

questions about the financial aspects of the business. Ms. McGrath stated that she and Ms. Nuffer had toured the current facility on Monday and that they had been impressed with the professionalism and security measures in place, and that Ms. Burt had covered many of the questions that were posed.

After further discussion, a motion was made by Ms. Cole to approve the loan contingent on the approval of WSB and the appraisal, seconded by Mr. Evans. All in favor. Carried.

New Business – None

CEO Report – Ms. McGrath presented her monthly report to the Board. She stated that the staff are actively involved in visiting the clients to gauge where the WLDC might be of assistance. She also gave an update on the marketing initiatives that she has been working on, and that it is showing success, as Facebook followers had increased significantly in the last month. Mayor Pierce also noted that Ms. McGrath and Ms. Nuffer had attended a recent Watertown City Council work session to present an overview of the agency’s accomplishments and the current plans that are in place. She stated that it went quite well.

Old Business – None

With no further business before the board, a motion was made by Mr. Lumbis, seconded by Ms. Cole to adjourn the meeting at 10:02 a.m.