

Watertown Local Development Corporation
Wednesday, August 20, 2025
Meeting Minutes

The Watertown Local Development Corporation Board of Directors monthly meeting was held on Wednesday, August 20, 2025, at 9:30 a.m. at 259 JB Wise Place, Watertown, NY.

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

Excused – Sarah Pierce

Others Present – Robin Stephenson

Staff – Kylee McGrath, CEO; Joy Nuffer, CFO

Call to order: Mr. Weir called the meeting to order at 9:30 a.m.

Minutes – Minutes of the June 18, 2025 meeting were presented. Mr. Lumbis made a motion to accept the minutes, seconded by Mr. Hunt. All in favor. Carried.

Financial Reports

Mr. Pierce reviewed the June and July 2025 Financials. The income for June was \$87,191.84 with interest on loans totaling \$17,555.80, bad debt recovery was \$2,371.83, income on investments was \$67,264.41. Expenses were \$29,768.38, leaving a net income of \$57,423.46. The balance sheet shows accounts receivable to be \$5,883,850.57 with investment accounts \$4,243,439.49 and with the inclusion of long-term lease liabilities, total assets, liabilities, and equity amount to \$10,381,203.21. The income for July was \$62,021.55 with interest on loans totaling \$28,873.58, bad debt recovery and fees were \$2,401.99, income on investments was \$26,002.32. Expenses were \$32,883.61, leaving a net income of \$29,137.94. The balance sheet shows accounts receivable to be \$5,602,968.07 with investment accounts \$4,266,541.68 and with the inclusion of long-term lease liabilities, total assets, liabilities, and equity amount to \$10,135,358.50. Ms. McGrath noted that there is also sponsorship income listed on the income portion of the profit and loss statement, which has come in to offset the “mugging” of the WPD.

Ms. McGrath reviewed the June and July 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. She stated that a letter of demand had been sent by the attorney to The Eatery, and she would like to discuss writing off the loan while the attorney is pursuing action.

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

After discussion on the bad debt account, a motion was made by Mr. Pierce to write-off the loan for The Eatery in the amount of \$58,462.87, seconded by Mr. Hunt. All in favor. Carried.

Committee Reports

- **Personnel Committee** – Mr. Weir stated that the personnel committee had met to review Ms. McGrath’s performance as CEO. He said they were very pleased with everything that Ms. McGrath accomplished. Mr. Lumbis also stated that all of the board members were happy with her performance and had approved a raise in her salary retro to May 1, 2025.

New Business –

- **Subordination Request for Five-Five-Seven, LLC** – A request was made by Community Bank concerning a new loan approved for Five-Five-Seven LLC, which includes an additional \$82,250 designated for renovations. The current outstanding balance on WLDC’s loan is \$226,462.77. Ms. McGrath canvassed the Loan Review Committee, and subsequently the full board for approval via email, which was unanimous, and to ratify the vote in person in this meeting. Mr. Lumbis made a motion to approve subordination request as submitted, seconded by Ms. Stephenson. Mr. Pierce abstained. All in favor. Carried.
- **Subordination Request for Kimberly Scott Creations** – A request was made by Watertown Savings Bank concerning a new loan approved for Kimberly Scott Creations in the amount of \$65,000.00 designated for interior improvements and adding a new merchandise line to their store. The current outstanding balance on WLDC’s loan is \$56,712.04. Ms. McGrath canvassed the Loan Review Committee, and subsequently the full board for approval via email, and to ratify the vote in person in this meeting. Mr. Pierce made a motion to approve subordination request as submitted, seconded by Mr. Lumbis. All in favor. Carried.
- **Mill Street Properties-Partial Release of Mortgage** – A request was made by Community Bank to release a piece of land at the Hop Spot site in Watertown. Stewart’s is looking to purchase a 50’x 247’ strip of land adjacent to their North Massey Street property line from Mill Street Properties to assist with the Stewart’s renovation project at that site. Mr. Pierce abstained. Mr. Lumbis made a motion to approve the partial release of the mortgage request as submitted, seconded by Mr. Hunt. All in favor. Carried.

CEO Report – Ms. McGrath presented her reports for June and July to the Board. She stated that the staff are visiting many clients including Empire Square, Power Play Sports and the Jefferson County Historical Society. She noted that that her “mugging” project has gone quite well and last week the entire Watertown Police Department was “mugged” with real travel mugs with gift cards to Jumpin’ Goat, Chrissy Beanz, or North Country Grounds. The WLDC has received sponsorships from some local financial institutions to offset the costs.

Old Business – Mr. Pierce questioned whether there was any movement on the building at 223 JB Wise Place, the former FunXcape. Ms. McGrath stated that the bank is pursuing legal action with Ms. Bonner rather than foreclose at this time.

With no further business before the board, a motion was made by Mr. Lumbis, seconded by Mr. Hunt to adjourn the meeting at 9:59 a.m.