

**Watertown Local Development Corporation
Wednesday, October 15, 2025
Meeting Minutes**

The Watertown Local Development Corporation Board of Directors monthly meeting was held on Wednesday, October 15, 2025, at 9:30 a.m. at 259 JB Wise Place, Watertown, NY.

Present – Sarah Pierce, Marshall Weir, Michael Pierce, Michael Lumbis, Stephen Hunt, Christina Grimshaw, Terry Evans

Excused – Dawn Cole

Staff – Kylee McGrath, CEO; Joy Nuffer, CFO

Call to order: Mayor Pierce called the meeting to order at 9:30 a.m.

Minutes – Minutes of the September 17, 2025 meeting were presented. Mr. Pierce made a motion to accept the minutes, seconded by Mr. Lumbis. All in favor. Carried.

Financial Reports

Mr. Pierce reviewed the September 2025 Financials. The income for September was \$77,908.67 with interest on loans totaling \$24,837.07, bad debt recovery was \$3,244.05, income on investments was \$49,827.55. Expenses were \$20,495.44, leaving a net income of \$57,413.23. The balance sheet shows accounts receivable to be \$5,657,009.10 with investment accounts \$4,356,296.17 and with the inclusion of long-term lease liabilities, total assets, liabilities, and equity amount to \$10,506,032.30.

Ms. McGrath reviewed the September customer loan reports. She noted there was one loan past due. She stated that she had been trying to contact the client and as of today had no response.

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

Committee Reports

Loan Review Committee

- **North Country Canine, LLC** – Ms. McGrath stated that Hedy Starr from North Country Canine, LLC had requested a loan in the amount of \$45,000 from the WLDC. The financing will be used to purchase property located at 531 Eastern Boulevard, Watertown, NY. The primary lender, Watertown Savings Bank, has already approved funding in the amount of \$135,000, and the borrower will contribute a personal cash injection of \$20,000. A purchase agreement between North Country Canine LLC and Sharon Jackson reflects a total purchase price of \$189,000. In addition, the borrower has requested \$11,000 in working capital to cover improvements needed at the new property. The interest rate would be 6% fixed for the mortgage term, which would be 20 years.

A motion was made by Mr. Weir to approve the loan as presented, seconded by Mr. Pierce. All in favor. Carried.

Finance Committee

- **2026 Budget Proposal** – Ms. McGrath presented the proposed 2026 budget, highlighting an increase in marketing expenses and the inclusion of a proposed Rental Assistance program totaling \$30,000. She outlined the concept, which would include an application process limited to existing businesses that have been in operation for five or more years. Applicants would be required to demonstrate a financial need or rent increase and explain how they would utilize any funds freed up by the assistance. The program would support up to five businesses, offering a maximum of \$1,000 per month for up to six months, with payments made directly to landlords. Following extensive discussion, it was agreed that the Finance Committee would meet to further refine the grant details, as members expressed hesitation about providing funds solely to existing businesses and wished to explore eligibility guidelines.

A motion to approve the 2026 Budget, with the name change from Rental Assistance Grant to Rental Assistance, was made by Mr. Weir and seconded by Ms. Grimshaw. All in favor. Carried.

New Business – Ms. McGrath handed out an email she had received from Reg Schwitzer, from Neighbors of Watertown. The Public Square Developers (The Franklin Building) project will end the compliance period soon and the investor in the project, NDC Corporate Equity Fund VIII, LP is looking to exit the partnership and transfer ownership to BYNOW, Inc. as of December 31, 2025. Attorney Walton is looking into the file, as staff and council were not part of this as it began around 2009. Board members discussed the issue and due to lack of knowledge on the subject, they will wait to see what Attorney Walton says should be done.

CEO Report – Ms. McGrath gave her monthly report, which included visits to various businesses, and presenting to a second-grade classroom.

Old Business – None

With no further business before the board, a motion was made by Mr. Pierce, seconded by Mr. Weir to adjourn the meeting at 10:14 a.m.