

Watertown Local Development Corporation
Wednesday, November 19, 2025
Meeting Minutes

The Watertown Local Development Corporation Board of Directors monthly meeting was held on Wednesday, November 19, 2025, at 9:30 a.m. at 259 JB Wise Place, Watertown, NY.

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

Excused – Stephen Hunt

Staff – Kylee McGrath, CEO; Joy Nuffer, CFO

Also Present – Attorney Peter Walton, Dr. Robert Kimball, Watertown City Council, Craig Fox, Watertown Daily Times

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

Minutes – Minutes of the October 15, 2025 meeting were presented. Mr. Pierce made a motion to accept the minutes, seconded by Mr. Lumbis. All in favor. Carried.

Old Business – At this time, the decision was made to address some old business as the Attorney and Mr. Schweitzer were attending for this purpose. Mayor Pierce requested a motion to move into executive session at 9:32 a.m. A motion was made by Mr. Pierce, to discuss a request from Public Square Development, LLC (The Franklin Building), seconded by Mr. Lumbis. All in favor. All staff, board members, Attorney Walton, and Mr. Schweitzer stayed.

At 9:55 a.m. a motion was made by Ms. Cole to return to public session, seconded by Mr. Weir. All in favor. Carried.

A motion was made by Mr. Pierce to approve the exit of the equity partner for the Franklin Building project (Public Square Developers), NDC Corporate Equity Fund VIII, LP, as they have exhausted all tax credits and transfer the ownership to BYNOW, Inc. (Neighbors of Watertown) as of December 31, 2025, seconded by Mr. Weir. All in favor. Carried.

Financial Reports

Mr. Pierce reviewed the October 2025 Financials. The income for October was \$44,294.52 with interest on loans totaling \$20,400.59, bad debt recovery and loan fees were \$4,913.42, income on investments was \$16,608.68. Expenses were \$25,487.33, leaving a net income of \$18,807.19. The total income for the year is \$558,668.71 and the total expenses for the year are \$282,328.90, leaving an income of \$276,903.90. The balance sheet shows accounts receivable to be \$5,455,828.61 with investment accounts \$4,369,846.71 and with the inclusion of long-term lease liabilities, total assets, liabilities, and equity amount to \$10,524,075.63

Ms. McGrath reviewed the October 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. Attorney Walton mentioned that they had received a letter from The Eatery, Christin Filippelli, along with ACH paperwork to have \$50 per week taken out.

Mr. Lumbis 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

Governance Committee

- **WLDC Policies and Procedure Review for 2025** – The Governance Committee met on November 12, 2025, to review the Policies and Procedures for the WLDC as required by New York State. There were no recommended changes advised. The Policies and Procedures that were reviewed were;
 - Audit Committee Policy & Procedure
 - Bylaws
 - Conflict of interest
 - Defense and indemnification
 - Disposition of Real Property
 - Ethical Rules
 - Financial Internal Control
 - Hiring Policy
 - Investment Policy
 - Lending Policy
 - Mission Statement
 - Procurement Policy
 - Records Retention and Destruction of Documents
 - Whistleblower Policy

A motion was made by Mr. Weir to adopt the policies and procedures as presented with no changes, seconded by Mr. Pierce. All in favor. Carried.

Nominating Committee

- **2026 Slate of Officers and appoint Board Member**–The Nominating Committee met on November 12, 2025, to elect the Officers of the Watertown Local Development Corporation for 2025 and appoint a new board member. The recommendations for the slate of officers and committees were as follows:
 - President – Mayor Sarah Compo Pierce
 - Vice President – Marshall Weir
 - Treasurer/Secretary – Christina Grimshaw (Term to expire 12/31/27)
 - Director – Stephen Hunt
 - Director - Michael Lumbis
 - Director – Dawn Cole (Term to expire 12/31/26)
 - Director – Taylor Robbins (Term to expire 12/31/28)
 - Designee – Jeffrey Smith for Mayor Sarah Compo Pierce
 - Designee – Robin Stephenson for Marshall Weir
 - Designee – Geoffrey Urda for Michael Lumbis
 - Designee – Terry Evans for Stephen Hunt

Audit/Finance Committee

Chair- Christina Grimshaw
Dawn Cole
Taylor Robbins

Loan Review Committee

Chair- Marshall Weir
Christina Grimshaw
Dawn Cole
Taylor Robbins
Stephen Hunt

Personnel Committee

Chair- Sarah Compo Pierce
Marshall Weir
Michael Lumbis
Dawn Cole

Governance Committee

Chair- Dawn Cole
Taylor Robbins
Christina Grimshaw
Stephen Hunt

Nominating Committee:

Chair- Stephen Hunt
Sarah Compo Pierce
Michael Lumbis
Marshall Weir

Mayor Pierce made a motion to approve the slate of officers as presented, add Christina Grimshaw as authorized signer for the Watertown Savings Bank and appoint Taylor Robbins to the board, seconded by Mr. Weir.

Personnel Committee – Mayor Pierce reported that the Personnel Committee had met on November 12, 2025, and that there were no decisions or recommendations, and they would be setting up a meeting for the beginning of December to further discuss any potential recommendations.

New Business – None

CEO Report – Ms. McGrath gave her monthly report, the businesses that had been visited, the gathering of information from small businesses, to gauge the needs.

Adjournment – With no further business before the board, a motion was made by Mr. Evans, seconded by Mr. Lumbis to adjourn the meeting at 10:07 a.m.