

Watertown Local Development Corporation
Wednesday, December 17, 2025
Meeting Minutes

The Watertown Local Development Corporation Board of Directors monthly meeting was held on Wednesday, December 17, 2025, at 9:30 a.m. at 259 JB Wise Place, Watertown, NY.

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

Excused – Dawn Cole, Stephen Hunt

Staff – Kylee McGrath, CEO; Joy Nuffer, CFO

Also Present – Craig Fox, Watertown Daily Times

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

Minutes – Minutes of the November 19, 2025 meeting were presented. Mr. Pierce made a motion to accept the minutes, seconded by Mr. Weir. All in favor. Carried.

Financial Reports

Mr. Pierce reviewed the November 2025 Financials. The income for November was \$47,430.21 with interest on loans totaling \$12,301.00, bad debt recovery was \$2380.56, income on investments was \$30,376.82. Expenses were \$22,417.71, leaving a net income of \$25012.50. The total income for the year is \$606,098.92 and the total expenses for the year are \$304,757.52, leaving an income of \$301,916.40. The balance sheet shows accounts receivable to be \$5,426,162.96 with investment accounts \$4,400,223.53 and with the inclusion of long-term lease liabilities, total assets, liabilities, and equity amount to \$10,549,088.13.

Ms. McGrath reviewed the November customer loan reports. She noted there was one loan delinquent but they had paid \$200.00 leaving the loan balance of \$491.00. She also stated that she had received the news the 242 Washington St loan (Masonic Temple) was not going forward according to Michelle Capone from DANC.

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

Committee Reports

Loan Review

- **Downtown Professional Buildings, LLC** – Mr. Weir stated that the Loan Review Committee had met to discuss the request from Downtown Professional Buildings, LLC for a loan for the build out of the 4th floor of the Key Bank building, a 4,200 sq. ft. office space, to meet the specifications of a secured tenant. The tenant has executed a 10-year lease with a total contract value of \$1,045,000. Lease payments are scheduled to begin in 2026, providing long-term income stability and repayment support. The committee recommended a loan in the amount of \$300,000.00 at a 6% interest rate, with a 15-year amortization and second position behind Watertown Savings Bank.

After discussion, a motion was made by Mr. Weir to approve the loan as stated above, seconded by Mr. Lumbis. All in favor. Carried.

Audit/Finance Committee – Ms. McGrath stated that the Audit committee had met prior to this meeting to discuss the upcoming audit. Ms. Hill had stated to the committee that the audit should be mostly remote. There have been no changes in management, and the 2025 audit will begin on or around January 29, 2026. The loan risk rating that had been approved in 2025 would be completed by staff and taken to the January board meeting for approval.

Personnel Committee – Mayor Pierce reported that the Personnel Committee had met on two occasions and would like to go into executive session to discuss the evaluation of an employee. A motion was made by Mr. Pierce to convene into executive session at 9:40 a.m., seconded by Mr. Weir. Mr. Fox, Ms. McGrath and Ms. Nuffer were excluded from the session.

A motion was made at 9:45 a.m. by Mr. Pierce, seconded by Mr. Weir to return to public meeting. All in Favor. Carried.

Mayor Pierce stated that the board had approved the following changes;

- Increasing the insurance buyout to \$3,500.00
- Increasing the retirement matching funds from 5% to 6%
- A pay increase for Ms. McGrath of 4.5%

A motion was made by Mr. Pierce to approve the changes as stated, seconded by Mr. Lumbis. All in favor. Carried.

Ms. McGrath mentioned that the 3% discretionary funds that are made at the end of the year into the employee's retirement accounts had not been addressed as of this date. A motion was made by Mr. Weir to approve 3% of the employee's salary be paid to the retirement accounts, seconded by Mr. Pierce. All in favor. Carried.

New Business – None

CEO Report – Ms. McGrath gave her monthly report, she stated that Shaboom's had closed, but staff and counsel had been in touch with the owner, and they are paying the loan. They have made plans to move to the mall. She also stated that an intern from the Career Skills Program on Fort Drum had started this week, and she is being utilized for the update of the Arrivedowntown.com website. She also presented Mr. Pierce with a token of appreciation and thanked him for the years of service to the board.

Old Business – None

Adjournment – With no further business before the board, a motion was made by Mr. Pierce, seconded by Mr. Evans to adjourn the meeting at 9:52 a.m.