

**Watertown Local Development Corporation**  
**Wednesday, January 21, 2026**  
**Meeting Minutes**

The Watertown Local Development Corporation Board of Directors annual meeting was held on Wednesday, January 21, 2026, at 11:30 a.m. at Bad Apple Social, 465 W. Flower Ave., Watertown, NY 13601

**Present** – Sarah Pierce, Marshall Weir, Michael Lumbis, Dawn Cole, Stephen Hunt, Taylor Robbins

**Excused** – Christina Grimshaw

**Staff** – Kylee McGrath, CEO; Joy Nuffer, CFO

**Also Present** – Alie Halbert, Michael Pierce

**Call to order:** Mayor Pierce called the meeting to order at 11:48 a.m.

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

**Financial Reports**

Ms. Nuffer reviewed the December 2025 Financials. The income for December was \$48,594.70 with interest on loans totaling \$26,470.50, bad debt recovery was \$3,226.00, income on investments was \$18,898.20. Expenses were \$22,609.62, leaving a net income of \$22,985.08. The total income for the year is \$654,693.62 and the total expenses for the year are \$324,326.48, leaving an income of \$324,901.48. The balance sheet shows accounts receivable to be \$5,346,026.00 with investment accounts \$4,419,117.65 and with the inclusion of long-term lease liabilities, total assets, liabilities, and equity amount to \$10,572,073.21.

Ms. McGrath reviewed the December customer loan reports. She noted there was one loan delinquent with loan balance of \$491.00.

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** – None

**New Business** – None

**CEO Report** – Ms. McGrath gave her annual report, highlighted that there were six new loans approved, five loans closed and three pending to close as of December 31, 2025. She reviewed the sponsorships for the year, which included the 2025 Block Party Series, United Way food drive, Festival of Trees, Race Against Poverty and the Armed Forces Day Parade. She noted that the Mugging of the Police department had been a success. The WLDC ended the year in a strong financial position.

**Old Business** – None

**Adjournment** – With no further business before the board, a motion was made by Mr. Weir, seconded by Mr. Hunt to adjourn the meeting at 11:56 a.m.