

**Watertown Local Development Corporation**  
**Wednesday, March 18, 2026**  
**Meeting Minutes**

The Watertown Local Development Corporation Board of Directors annual meeting was held on Wednesday, March 18, 2026, at 9:30 a.m. at 259 JB Wise Place, Watertown, NY 13601

**Present** – Sarah Pierce, Dawn Cole, Christina Grimshaw, Terry Evans, Geoffrey Urda, Robin Stephenson

**Excused** – Mike Lumbis, Stephen Hunt, Marshall Weir

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

**Also Present** – Craig Fox, Watertown Daily Times, Dr. Robert Kimball, Watertown City Council, Liz Bush and Lyndi Hill, Bowers & Company CPAs, PLLC, John Nuber and Cyril Mouaikel, RBC Wealth Management

**Call to order:** Mayor Pierce called the meeting to order at 9:31 a.m.

**Minutes** – Minutes of the January 21, 2026 meeting were presented. Mr. Evans made a motion to accept the minutes, seconded by Ms. Stephenson. All in favor. Carried.

**Financial Reports**

Ms. Nuffer reviewed the January and February 2026 Financials. The income for January was \$67,619.40 with interest on loans totaling \$18,479.83, bad debt recovery was \$2,571.83, income on investments was \$46,567.74. Expenses were \$37,605.29, leaving a net income of \$30,030.11. The income for February was \$79,645.99 with interest on loans totaling \$21,859.15, bad debt recovery was \$3,912.11, income on investments was \$48,199.73. Expenses were \$25,182.85, leaving a net income of \$54,463.14. The total income for the year is \$147,265.39 and the total expenses for the year are \$62,788.14, leaving an income of \$84,493.25. The balance sheet shows accounts receivable to be \$6,018,025.21 with investment accounts \$4,301,433.87 and with the inclusion of long-term lease liabilities, total assets, liabilities, and equity amount to \$10,664,415.33.

Ms. McGrath reviewed the January and February 2026 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.

**Audited Financial Reports, Bowers & Company CPAs, PLLC** – Ms. Hill and Ms. Bush presented the audited financial statements for 2025. They performed an audit of the Watertown Local Development Corporation and found nothing that would require a management letter, and the total liabilities and net assets were \$10,581,345.00 for 2025.

**RBC Investment Update**– Mr. Mouaikel and Mr. Nuber from RBC Wealth Management, Cedar Summit Financial Advisors gave an update on the investment accounts as of December 31, 2025. Mr. Mouaikel stated that he is in contact with Ms. McGrath monthly to see what the cash flow needs would be, gave an update on the two accounts, one being a fixed account and one is an

equity account. The total of the two accounts at the end of 2025 was \$4,420,714.00. He mentioned that they are watching the market closely with all the volatility in the world now and have prepared scenarios for what might happen in the next two years. Overall, the investments are going very well.

## **Committee Reports**

### **Loan Review**

- **The Treehouse Hourly Child Care LLC** – A bridge loan for working capital for The Treehouse Hourly Child Care LLC has been requested and discussed at the loan review committee held on February 11, 2026. This loan would be \$180,000.00 with a 5% interest rate with interest only for 12 months and a balloon payment at the end of that period. There is a funding gap for the childcare center stemming from the delay on receiving a rate for 22 special education slots, that goes back to October 2025. Ms. Burt is expecting the rate to be approved from the Department of Education, then Jefferson County will be reimbursing them accordingly. This information was sent to the board for approval via email, which was unanimously approved. The vote would be ratified at today's meeting. Ms. McGrath stated that the Jefferson County Industrial Development Agency has approved a \$30,000.00 participating loan leaving \$150,000.00 for the WLDC to cover, and there is a request from the North Country Alliance to participate in this loan as well, however they have not received approval yet. A motion was made by Ms. Grimshaw to ratify the results of the email approval, seconded by Ms. Cole. All in favor. Carried.
- **Sub Rosa Collective Café** – Ms. McGrath stated that Cinzia Wilson from Sub Rosa Collective Café had submitted a request for a \$50,000.00 loan with a 5-year amortization, interest only for the first three months, 1.5% loan fee and \$100.00 application fee and collateral would be equipment and furniture of the business. The project would be to create a café across the hall from her present business, Italian Cosmetics and Beauty. The café will serve coffee, herbal teas, functional wellness beverages, and convenient grab-and-go breakfast and lunch selections. The location is well positioned to serve YMCA members, Carthage Savings Bank employees, Rhonda's Footeworks dancers and their families, BOCES at the Globe students and staff, and residents of nearby market-rate apartments within walking distance. A motion was made by Mr. Evans to approve the loan as presented above, seconded by Ms. Stephenson. All in favor. Carried.

**New Business** – None

**CEO Report** – Ms. McGrath updated the board with her CEO report from January and February. She stated that she had met with multiple businesses and had an exit interview with Bowers on the audit. Two large loans have closed, 302 Globe LLC and Downtown Professionals Building, LLC.

**Old Business** – None

**Adjournment** – With no further business before the board, a motion was made by Mr. Evans, seconded by Ms. Grimshaw to adjourn the meeting at 10:12 a.m.