

Watertown Local Development Corporation
Wednesday, April 15, 2026
Meeting Minutes

The Watertown Local Development Corporation Board of Directors annual meeting was held on Wednesday, April 15, 2026, at 9:30 a.m. at 259 JB Wise Place, Watertown, NY 13601

Present – Marshall Weir, Mike Lumbis, Taylor Robbins, Terry Evans

Excused – Sarah Pierce, Dawn Cole, Christina Grimshaw, Stephen Hunt

Staff – Kylee McGrath, CEO; Joy Nuffer, CFO

Others Present – None

Call to order: Mr. Weir called the meeting to order at 9:31 a.m.

Minutes – Minutes of the March 18, 2026 meeting were presented. Mr. Robbins made a motion to accept the minutes, seconded by Mr. Evans. All in favor. Carried.

Financial Reports

Ms. Nuffer reviewed the March 2026 Financials. The income for March was (\$44,325.59) with interest on loans totaling \$21,738.76, bad debt recovery fees were \$6,116.41, income on investments was (\$74,552.59). Expenses were \$29,982.20, leaving a net income of (\$74,307.79). The total income for the year is \$102,177.79 and the total expenses for the year are \$92,770.34, leaving an income of \$9,423.45. There was a transfer from the RBC investment account to the checking account in the amount of \$180,000.00 to cover multiple loan closings. The balance sheet shows accounts receivable to be \$6,071,733.51 with investment accounts \$4,253,927.61 and with the inclusion of long-term lease liabilities, total assets, liabilities, and equity amount to \$10,590,768.67.

Ms. McGrath reviewed the March 2026 customer loan reports. She noted there was one loan delinquent with loan balance of \$491.00, but she has given him until May 1 to pay that in full.

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

Committee Reports – None

New Business – Ms. Nuffer handed out the new board member binder that had been created to keep pertinent information available to the board. She also stated that staff is working on an online version of the binder, though most information is on our website, it would be a place with easy access for the board members.

CEO Report – Ms. McGrath updated the board with her CEO report from March, discussed the plan to “mug” the Watertown City Fire Department, and updated the board on the social media.

Old Business – None

Adjournment – With no further business before the board, a motion was made by Mr. Evans, seconded by Mr. Lumbis to adjourn the meeting at 9:42 a.m.