Watertown Local Development Corporation
Wednesday, May 20, 2026
Meeting Minutes

The Watertown Local Development Corporation Board of Directors monthly meeting was held on Wednesday, May 20, 2026, at 9:30 a.m. at 259 JB Wise Place, Watertown, NY 13601

Present – Sarah Pierce, Dawn Cole, Christina Grimshaw, Mike Lumbis, Taylor Robbins, Terry Evans-Designee, Jay Matteson, Designee

Excused – Marshall Weir, Stephen Hunt

Staff – Kylee McGrath, CEO; Joy Nuffer, CFO

Others Present – None

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

Minutes – Minutes of the April 15, 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 April 2026 Financials. The income for April was $121,900.72 with interest on loans totaling $25,479.66, bad debt recovery fees were $3,975.72, income on investments was $90,073.51. Expenses were $44,200.10, leaving a net income of $77,700.62. The total income for the year is $224,078.51 and the total expenses for the year are $136,970.44, leaving an income of $87,124.07. The balance sheet shows accounts receivable to be $6,083,921.08 with investment accounts $4,338,627.41 and with the inclusion of long-term lease liabilities, total assets, liabilities, and equity amount to $10,668,469.29.

Ms. McGrath reviewed the April 2026 customer loan reports.

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 – Loan Review Committee

The Card Forge NNY – Ms. McGrath stated that the Loan Review Committee had recommended a loan in amount of $26,000 with a 5-year amortization and a 6% interest rate to The Card Forge NNY. It will be a collectible card shop going into the former Rhonda's Footworks on Public Square. Funds will support the startup of the business, including retail fixtures, point-of-sale systems, signage, lighting, interior improvements, and initial inventory purchases. Funding will also assist with marketing efforts and working capital during the early stages of operation. The loan would be contingent on Watertown Savings bank and would mirror their loan as far as guarantors.

After discussion, a motion was made by Mr. Evans, seconded by Mr. Lumbis. All in favor. Carried.

New Business – Ms. McGrath stated that we have no secured storage room for our archives, and they are crowded into our small closet, which makes them difficult to access. She stated that the office across the hallway from Joy's office will be vacant as the tenant is moving out. Ms. McGrath offered the suggestion of adding storage space to our lease, which would be around $350/month. There was discussion about potential grants for archive purposes and possibly the data could be exclusively online. No decision was made.

CEO Report – Ms. McGrath updated the board with her CEO report from April. She discussed the plan to "mug" the Watertown City Fire Department, the cups have been ordered, and we have one sponsor so far. She also listed upcoming events that are being worked on such as the 3 block parties.

Old Business – Ms. Nuffer handed out the new board member binder that had been created to keep pertinent information available to the board to the members who were not at last month's meeting.

Adjournment – With no further business before the board, a motion was made by Mr. Robbins, seconded by Mr. Matteson to adjourn the meeting at 9:50 a.m.