Watertown Local Development Corporation
Wednesday, June 17, 2026
Meeting Minutes

The Watertown Local Development Corporation Board of Directors monthly meeting was held on Wednesday, June 17, 2026, at 9:30 a.m. at 259 JB Wise Place, Watertown, NY 13601

Present – Christina Grimshaw, Mike Lumbis, Stephen Hunt, Jay Matteson, Designee

Excused – Sarah Pierce, Dawn Cole, Marshall Weir, Taylor Robbins

Staff – Kylee McGrath, CEO; Joy Nuffer, CFO

Others Present – Craig Fox, Watertown Daily Times

Call to order: Ms. McGrath called the meeting to order at 9:30 a.m.

Minutes – Minutes of the May 20, 2026 meeting were presented. Mr. Matteson made a motion to accept the minutes, seconded by Mr. Lumbis, with one change of the top to say “monthly” meeting instead of “annual” meeting. All in favor. Carried.

Financial Reports

Ms. Nuffer reviewed the May 2026 Financials. The income for May was $80,031.03 with interest on loans totaling $24,507.12 bad debt recovery fees were $2,871.83, income on investments was $52,902.08. Expenses were $31,382.54, leaving a net income of $48,648.49. The total income for the year is $304,109.54 and the total expenses for the year are $168,352.98, leaving a net income of $135,772.56. The balance sheet shows accounts receivable to be $6,044,862.06 with investment accounts $4,388,665.69 and with the inclusion of long-term lease liabilities, total assets, liabilities, and equity amount to $10,717,117.78.

Ms. McGrath reviewed the May 2026 customer loan report. She stated that one loan is late for June, but they usually pay a bit late, all were current as of May.

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

Committee Reports – None

New Business – Ms. McGrath stated that an email vote was made for the new storage space lease, due to the timing, and all board members voted yes. As stated last month, the small space across the hall opened, and was available at $350 per month.

Mr. Lumbis made a motion to ratify the email vote, seconded by Mr. Matteson. All in favor. Carried.

CEO Report – Ms. McGrath updated the board with her CEO report from May. She said that she had been very busy with JLI and working on the arrivedowntown.com website. She will send it to the board members later today. There are still some changes to be made, but it is shaping up quite well. The update on social media is followers increased to 1,564, and it is still growing organically as there has not been a recent giveaway to boost followers. She stated that there are now two sponsors for the “mugging’s” and she is still looking for more sponsors. She showed the board the new mugs with the new “support your local everything” logo.

Old Business – The board was reminded that there will be no board meeting in July. There was a question of whether there were any loans that would be pending, and Ms. McGrath stated that there is nothing at this time, one has approached WLDC, but it will be in the August or September timeframe if it comes to fruition.

Adjournment – With no further business before the board, a motion was made by Mr. Matteson, seconded by Mr. Lumbis to adjourn the meeting at 9:51 a.m.