Watertown Local Development Corporation
Wednesday, October 21, 2026
Meeting Minutes

The Watertown Local Development Corporation Board of Directors monthly meeting was held on Wednesday, October 21, 2026, at 9:30 a.m. at 259 JB Wise Place, Watertown, NY 13601

Present – Mayor Sarah Pierce, Mike Lumbis, Taylor Robbins, Dawn Cole, Terry Evans

Excused – Christina Grimshaw, Stephen Hunt, Marshall Weir

Staff – Kylee McGrath, CEO; Joy Nuffer, CFO

Others Present – Craig Fox, Watertown Daily Times

Call to order: Mayor Pierce called the meeting to order at 9:30 a.m.

Minutes – Minutes of the September 16, 2026 meeting were presented. Mr. Robbins made a motion to accept the minutes, seconded by Mr. Lumbis. All in favor. Carried.

Financial Reports

Ms. Nuffer reviewed the September 2026 Financials. The income for September was ($81,214.11), the investments took a hit last month. Interest on loans was $25,222.44 bad debt recovery fees were $2,371.83, income on investments was ($108,919.38). Expenses were $21,758.27, leaving a net income of ($102,972.38). The total income for the year is $351,401.00 and the total expenses for the year are $272,266.05, leaving a net income of $79,150.95. The balance sheet reflects accounts receivable of $5,893,794.04 and investment accounts totaling $4,471,297.83. With the inclusion of long-term lease liabilities, total assets and total liabilities and equity balance at $10,660,496.17.

Ms. McGrath reviewed the September 2026 customer loan reports. She mentioned that North Country Canine is past due as well but has not responded to attempts to contact them, also the loan was a participation with Watertown Savings Bank, they are also having issues reaching them. She stated that North Country Grounds has paid all they intend to pay as the owner is filing for bankruptcy.

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

Committee Reports – None

New Business – There was a subordination request from Watertown Savings Bank on behalf of Pragmatic Solutions, to subordinate our loan to third place behind the first WSB loan and a new $30,000 term loan that the bank is considering. The board members asked Ms. McGrath to contact Mr. Capone to get more financial information, as to why the WLDC would need to subordinate a loan of this size. Questions such as, is the loan for the building, and if so, does the building appraise for the correct amount and collect the financial statements for the business. Then the vote could be made via email and ratified at the November board meeting.

CEO Report – Ms. McGrath updated the board with her CEO report from September. She mentioned the muggings and the Snowtown USA Bucks program.

Old Business – None

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