

Watertown Local Development Corporation
Meeting Minutes
May 16, 2019

The Watertown Local Development Corporation Board of Directors monthly meeting was held on Thursday, May 16, 2019 in the WLDC office, 82 Public Square, Watertown, New York 13601.

Present – President Joseph Butler, Michael Lumbis, Steve Hunt, Jeffrey Fallon, Charles Capone, Donald Alexander, Erika Flint, Dave Zembiec (Designee)

Others Present – Joseph Russell, Legal Counsel; Craig Fox, Watertown Daily Times, Rick Finn, City Manager

Excused – Jennifer Voss (Designee), James Mills (Designee)

Staff – Donald W. Rutherford, CEO; Kim Taylor, Executive Assistant

Call to Order – Vice President Flint called the meeting to order at 8:30 a.m.

Minutes – Minutes of April 25, 2019 were presented. Motion made by Mr. Fallon to approve the minutes, seconded by Mr. Alexander. All in favor. Carried.

Financial Report – Mr. Fallon presented the April financial statement. The customer loan report was presented, and delinquent loans reviewed. Motion was made by Mr. Lumbis to approve the April financial statement and customer loan report, seconded by Mr. Alexander. All in favor. Carried.

Correspondence – There was no correspondence.

Committee Reports

Loan Review Committee

624 Camp Avenue, LLC – Motion was made by Mr. Fallon, seconded by Mr. Hunt to approve the recommendation made by the Loan Review Committee (LRC) to approve a loan to 624 Camp Avenue, LLC in the amount of \$100,000 to renovate 75 Public Square, Watertown, NY for a term of 20 years. Interest only the first 12 months at 3%, then P&I years 1-5 at 3%, then adjusted to 5% years 6-20; collateral will be a co-proportional on real estate, furniture, fixtures and equipment with the Development Authority of the North Country, personal guarantees by Michael Pierce and Kenneth Bodah. Mr. Pierce and Mr. Bodah will be renovating and transforming the blighted property in the center of Public Square with the addition of a new restaurant with rooftop dining. It is anticipated the property will be ready next summer. With no further comments, the motion was carried. All in favor. Approved.

DRI Committee

Façade Report – The DRI Committee met and reviewed the applications for the façade program. Mr. Lumbis stated there are 6-8 façades ready to proceed, however the six properties which are moving

forward cannot proceed until all predevelopment work is completed and the owners equity has been injected into the project. Once this has been completed, the committee may proceed and move forward with the project scope.

Mr. Rutherford stated the committee's priority are awnings and storefront lighting.

Mr. Rutherford stated Coughlin Company is preparing the marketing materials for the rent assistance and façade program.

Old Business – There was nothing to report.

New Business

CCIP – Mr. Russell recommended the board enter into executive session to discuss the proposed acquisition and disbursement of real property. Mr. Fallon made a motion to adjourn the meeting to enter into executive session to discuss the acquisition and disbursement of real property and to permit Mr. Finn to attend the session, seconded by Mr. Capone. The meeting entered into executive session at 8:45 .m.

Mr. Butler entered the meeting at 8:49 a.m.

Mrs. Flint made a motion to adjourn the executive session and reconvene the regular meeting, seconded by Mr. Fallon. All in favor. Carried. The meeting reconvened at 9:35 a.m.

CEO Report – Mr. Rutherford's monthly report was reviewed.

Next Meeting – The next meeting will be held on Thursday, June 20, 2019.

Adjournment – Mrs. Flint made a motion to adjourn the meeting, seconded by Mr. Hunt. All in favor. Carried. The meeting adjourned at 9:40 a.m.