



2024
**ANNUAL
REPORT**

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Watertown Local Development Corporation Mission Statement

To work with City government, economic development agencies and the private sector to promote economic prosperity, create and retain jobs, eliminate blight and support community revitalization in the City of Watertown.

1. Bank Participation Program

- Loan Amount: \$40,000 and over.
- Structure: The financing is structured on a 50/40/10 basis:
 - 50% is funded by the bank.
 - 40% is funded by the WLDC.
 - 10% is equity contributed by the borrower.
- Collateral Position: The WLDC takes a subordinate lien position to the bank. This means the bank has first rights to any collateral in the event of default.
- Ideal For: Businesses with larger projects requiring significant financing with a bank partnership.

2. Micro Loan Program

- Loan Amount: \$40,000 and under.
- Bank Involvement: No bank involvement required.
- Equity Contribution: The borrower must contribute 10% equity into the project.
- Collateral Position: Since no bank is involved, the WLDC generally takes a first lien position on the collateral.
- Ideal For: Smaller projects where bank financing is not needed or accessible.
- Additional Authority for Small Loans

3. CEO Authority: The WLDC CEO has the authority to approve loans of \$10,000 or less without needing board approval.

- Underwriting: The same underwriting standards apply to these loans as to the larger Revolving Loan Fund and Micro Loan Program.
- This setup provides flexibility to businesses of different sizes and financial needs, offering both larger collaborative loans with banks and smaller independent loans directly from the WLDC.

WATERTOWN LOCAL DEVELOPMENT CORPORATION

2024: A Year of Transition and Growth for Watertown Local Development Corporation

2024 marked an exciting year of change for the Watertown Local Development Corporation (WLDC) as Donald W. Rutherford retired after 25 years of remarkable dedication and service to the economic development of the City of Watertown. Over the years, Don's efforts have made a lasting impact on the city's landscape, and his accomplishments are a testament to his vision and leadership. His initiatives have left an indelible mark on Watertown's economy and the broader community.

Don Rutherford's Legacy of Impact

As CEO, Don was instrumental in shaping the WLDC and driving the city's economic progress. Among his many successes:

- **City Center Industrial Park Development:** Don was the driving force behind this key initiative, which included the construction of two 20,000 sq ft spec buildings designed to attract businesses to the area. These spaces have paved the way for new job opportunities and economic growth.
- **Rent Assistance Program:** Under Don's leadership, the WLDC implemented a rent assistance program, which provided much-needed support to small businesses and startups, fostering entrepreneurship and business stability in the community.
- **Downtown Revitalization:** One of Don's signature projects was the transformation of downtown Watertown. His efforts revitalized this historic part of the city, drawing in new businesses, enhancing public spaces, and preserving Watertown's unique character.

Don's leadership helped shape the WLDC into a vital force for economic development, and his contributions have positioned the organization for continued success.

A Seamless Transition to New Leadership

As Don retired, the WLDC welcomed Kylee McGrath as the new CEO. Kylee, having been a part of the WLDC team since 2019, stepped into her role with a deep understanding of the organization's operations and mission. Her journey with WLDC began as CFO, where she managed the corporation's financial strategies from September 2019 to February 2024. She later took on the role of Deputy CEO from February 2024 to October 2024, working closely with Don and playing a pivotal role in the organization's day-to-day operations.

Over the past five years, Don has been a mentor to Kylee, ensuring she was well-prepared to take over leadership upon his retirement. This mentoring relationship has facilitated a smooth transition, ensuring stability and continuity for the organization.

New Additions to the WLDC Team

In April 2024, the WLDC welcomed Joy Nuffer as its new CFO. Joy brings a wealth of experience, with 19 years in economic development, making her an excellent fit for the organization. Her expertise complements the small but dedicated WLDC team, helping drive financial strategies that support continued growth and success for Watertown's businesses.

Looking Ahead: A Focus on Marketing and Small Business Support

As the WLDC moves into this new chapter under Kylee's leadership, there will be a renewed focus on marketing Watertown and the surrounding community. This strategic effort aims to further enhance the city's visibility and reputation, attracting new businesses and supporting the thriving small business community. The WLDC remains committed to fostering an environment where local businesses can grow and succeed, ensuring that Watertown continues to be a vibrant and economically prosperous city.

In summary, 2024 stands as a pivotal year for the WLDC, with Donald Rutherford's retirement marking the end of an era of significant achievements and the beginning of a new chapter led by a capable and passionate team.



Business Development and Loans:

The WLDC continues its efforts in fostering economic growth in the City of Watertown through strategic loan underwriting. In 2024, the organization approved 17 new loans amounting to a total of \$1,840,622. Of these, 14 loans have successfully closed, contributing \$1,150,622 to various business ventures. The remaining three loans, although approved, have yet to close, and account for \$690,000.

WLDC's loan offerings are structured to stimulate local economic development, and in response to financial market conditions, the organization increased its standard fixed loan rate from 5% to 6%. This adjustment reflects ongoing efforts to balance borrower accessibility with sound financial practices.

These approved loans will continue to play a vital role in empowering businesses and encouraging growth within the city.

Social Media Growth and Engagement

In August 2024, we made our social media debut on Facebook. Since then, we've grown our community to 281 followers and counting. Our platform is currently dedicated to fostering connections within our local community through exciting giveaways, generously donated by our customers. These monthly giveaways feature gift cards, gift certificates, or memberships to local small businesses, helping to spotlight and support the vibrant enterprises in our area.

Highlights of Our Growth Journey

- **November Giveaway:** Our first giveaway featured North Country Grounds. During this campaign, our follower count grew significantly, increasing from 192 to 229.
- **December Giveaway:** The holiday spirit continued with a family pass to Zoo New York. This giveaway brought even more engagement, boosting our follower count from 229 to 280.
- **January Giveaway:** We're thrilled to partner with Bad Apple Bronzing Bar, Bad Apple Saloon, and Bad Apple Downtown for our upcoming giveaway. This collaboration is sure to drive even greater engagement!
- **February Giveaway:** We will be giving away a gift certificate to Sweet Hello Bridal!
- **March Giveaway:** We will be teaming up with Amanda Stickel of Stickel Financial Services to do a giveaway. Ms. Stickel will share on our social media some tips for tax season.

Future Plans for Engagement and Community Support

As we grow our social media presence, we're excited to expand our efforts to support local businesses. One of our future initiatives involves producing short video interviews to introduce the public to the people behind the businesses. These videos will not only encourage a sense of community but also provide a platform for local entrepreneurs to share their stories, passions, and visions.

Our ultimate goal is to establish our social media platform as a trusted marketing tool for new and existing businesses in downtown. By connecting with our followers and creating valuable content, we aim to drive awareness and growth for the amazing businesses in our area.

What you will see on our social media platform

- Giveaways: We plan to continue doing giveaways monthly
- Project announcements
- New Business announcements
- Behind the scenes
- News articles that mention the WLDC

