

Watertown Local Development Corporation 2025 Public Report

Our Mission

Mission Statement

The Watertown Local Development Corporation works in partnership with City government, economic development agencies, and the private sector to promote economic prosperity, create and retain jobs, eliminate blight, and support community revitalization throughout the City of Watertown.

Supporting Small Businesses in Watertown

The Watertown Local Development Corporation (WLDC) continued its mission in 2025 to strengthen the local economy by supporting small businesses through strategic lending, community engagement, and targeted outreach. Below is a summary of our impact and financial position for the year.

Lending Activity

WLDC Loan Programs

WLDC offers flexible financing options designed to meet the needs of businesses at different stages of growth. Our programs range from bank-partnered loans for larger projects to smaller, direct loans for emerging businesses.

1. Bank Participation Program

- Loan Amount: \$40,000 and over
- Financing Structure:
 - 50% funded by the participating bank
 - 40% funded by WLDC
 - 10% equity contribution from the borrower
- Collateral Position: WLDC takes a subordinate lien position to the bank, meaning the bank holds first rights to collateral in the event of default.
- Ideal For: Businesses with larger projects that require significant financing through a

2. Micro Loan Program

- Loan Amount: \$40,000 and under
- Bank Involvement: No bank participation required

- Equity Contribution: Borrower must contribute 10% equity into the project
- Collateral Position: WLDC generally takes a first lien position on collateral
- Ideal For: Smaller projects where bank financing is not needed or not accessible

3. CEO Loan Approval Authority

- Loan Amount: \$10,000 or less
- Approval Authority: The WLDC CEO may approve these loans without board approval
- Underwriting: All loans approved under CEO authority follow the same underwriting standards as the Revolving Loan Fund and Micro Loan Program

This structure allows WLDC to provide financing solutions for a wide range of businesses, offering both collaborative lending with banks and smaller, direct loans to support local entrepreneurs.

Loans Approved in 2025

In 2025, the WLDC Board approved six loans totaling \$774,080:

- Shaboom's Ice Cream – \$40,000
- Expert Properties – \$128,000
- Bad Apple Social – \$25,000
- Treehouse Hourly Child Care – \$236,080
- North Country Canine – \$45,000
- Downtown Professional Buildings – \$300,000

Total Approved: \$774,080

Loans Closed in 2025

Five loans closed during the year, totaling \$469,080:

- Shaboom's Ice Cream – \$40,000
- Jumpin' Goat Drive Thru – \$40,000
- Bad Apple Social – \$25,000
- Expert Properties – \$128,000
- Treehouse Hourly Child Care – \$236,080

Total Closed: \$469,080

Loans Pending to Close (as of January 1, 2026)

- 302 Globe LLC (approved in 2023) – \$400,000
- Downtown Professional Buildings – \$300,000

- North Country Canine – \$45,000

Total Pending: \$745,000

Loan Portfolio Overview

- 62 active loans at year end
- 16 loans paid in full in 2025 totaling \$637,532.74
- One loan written off in the amount of \$58,462.87
 - WLDC has since begun collecting \$50 per week via ACH on this loan

Sponsorships in 2025

- Advocate Drum: Armed Forces Day Parade-\$250
- 2025 Block Party Series- \$10,000
- NOW Flower Planting-\$250
- United Way Food Drive- \$377
- Elevate Sponsorship- \$1,000
- Race Against Poverty-\$1,000
- Festival of the Trees- \$400

Financial Snapshot

WLDC ended 2025 in a strong financial position:

Account	12/31/2025	12/31/2024	12/31/2023	12/31/2022
WSB	\$757,151.18	\$174,834.83	\$276,653.15	\$21,906.83
RBC	\$4,419,117.65	\$4,089,942.50	\$3,774,860.09	\$4,012,372.16
Accounts Receivable	\$5,346,026.00	\$5,993,270.79	\$5,940,991.76	\$5,691,536.88
Total	\$10,522,294.83	\$10,258,048.12	\$9,992,505.00	\$9,725,815.87

Accounts receivable decreased by \$647,244.79 from the prior year, reflecting continued loan repayment activity.

2025 Board of Directors

President: Mayor Sarah Compo Pierce

Vice President: F. Marshall Weir

Treasurer/Secretary: Michae Pierce

Director: Christina Grimshaw

Director: Stephen Hunt

Director: Dawn Cole

Director: Michael Lumbisw

Community Engagement & Outreach

WLDC launched its first social media presence in August 2024, ending that year with 281 followers. By December 31, 2025, our following had grown to 1,384 followers. Social media has become an important tool for sharing updates, promoting local businesses, and staying connected with the community.

In 2025, WLDC hosted a popular community initiative known as “Mugging Watertown,” reaching approximately 110 individuals, including the entire Watertown Police Department. This effort allowed us to recognize community members making a difference while encouraging residents to support local businesses. The program helped introduce new customers to small businesses, including Jumpin’ Goat Drive Thru and Chrissy Beanz, and fostered repeat visits.

Looking Ahead to 2026

In 2026, WLDC will continue to be a driving force behind Watertown’s small business community. We are currently developing a new grant program, with more details to be announced.

We are also excited to be revamping arrivedowntown.com. The updated website will feature a blog-style format designed to highlight everything Watertown has to offer. Working with a professional photographer, we aim to create a dynamic, engaging platform that showcases local businesses, events, and community stories.

Watertown Local Development Corporation

Supporting growth. Strengthening community. Building Watertown’s future.