Watertown Local Development Corporation
Wednesday, September 16, 2026
Meeting Minutes

The Watertown Local Development Corporation Board of Directors monthly meeting was held on Wednesday, September 16, 2026, at 9:30 a.m. at 259 JB Wise Place, Watertown, NY 13601

Present – Mayor Sarah Pierce, Marshall Weir, Mike Lumbis, Stephen Hunt, Taylor Robbins, Dawn Cole

Excused – Christina Grimshaw

Staff – Kylee McGrath, CEO; Joy Nuffer, CFO

Others Present – Jake Johnson, Johnson Family Real Property, Craig Fox, Watertown Daily Times

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

Minutes – Minutes of the August 19, 2026 meeting were presented. Mr. Weir made a motion to accept the minutes, seconded by Mr. Lumbis. All in favor. Carried.

Privilege of the Floor – At this time, a guest was allowed time to speak. Mr. Johnson shared that he has been experiencing the highest level of leasing activity since his business began. He stated that the space formerly occupied by Vito's is going to become a bowl and smoothie location operated by the gentleman who runs CoreLife. He is also in talks regarding some private deals that could add 40 - 90 positions to the downtown district. Mr. Johnson spoke about the KeyBank improvements and some façade upgrades that have taken place. He also stated that the rental assistance program that WLDC has been involved in has been very beneficial to him and his wife's business and that other businesses would benefit from rental assistance as well. After discussion with the board, Mr. Johnson left the meeting.

Financial Reports

Ms. Nuffer reviewed the August 2026 Financials. The income for August was $62,958.32 with interest on loans totaling $16,316.64 bad debt recovery fees were $250.00, income on investments was $46,391.68. Expenses were $23,023.88, leaving a net income of $39,934.44. The total income for the year is $432,770.57 and the total expenses for the year are $250,507.78, leaving a net income of $182,278.79. The balance sheet shows accounts receivable to be $5,935,188.07 with investment accounts $4,580,217.40 and with the inclusion of long-term lease liabilities, total assets, liabilities, and equity brings the amount to $10,763,624.01.

Ms. McGrath reviewed the August 2026 customer loan reports. She stated that North Country Grounds had sold some of the equipment and made some payment but was still 30 days past due and there had been no notification from an attorney for bankruptcy purposes. She mentioned that North Country Canine is past due as well but has not responded to attempts to contact them.

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

Committee Reports –

Finance Committee – Snowtown Bucks Program – Ms. McGrath handed out a memo from the chair of the Finance Committee, Ms. Grimshaw. In the finance committee meeting, there was discussion about having program funds available for creating a program like the successful "Blizzard Bucks" program in Oswego. The program would involve participating local businesses and allow individuals to purchase gift certificates or gift cards for 50% of their face value, with the remaining 50% funded through a grant. The program would run in January, when businesses typically experience a slower period, with the goal of providing a quick influx of revenue. She would like to have Watertown First help with engaging some of the businesses. The program would take $10,000 from the grant budget line to implement a Snowtown Bucks Program which would generate a revenue stream for businesses inside the city of Watertown, allowing customers to purchase a $50 gift card for $25 with the WLDC providing the additional funds to the participating business. The finer details would be worked out by staff. Following discussion a motion was made by Mr. Weir to approve the Snowtown Bucks Program, seconded by Ms. Cole. All in favor. Carried.

2027 Budget – After brief discussion, a motion was made by Mr. Hunt to approve the budget as presented, seconded by Mr. Weir. All in favor. Carried.

New Business – None

CEO Report – Ms. McGrath updated the board with her CEO report from August. She stated that the Watertown Fire Department had been "mugged", which included 80 staff and recruits.

Old Business – None

Adjournment – With no further business before the board, a motion was made by Mr. Lumbis, seconded by Ms. Cole to adjourn the meeting at 10:09 a.m.