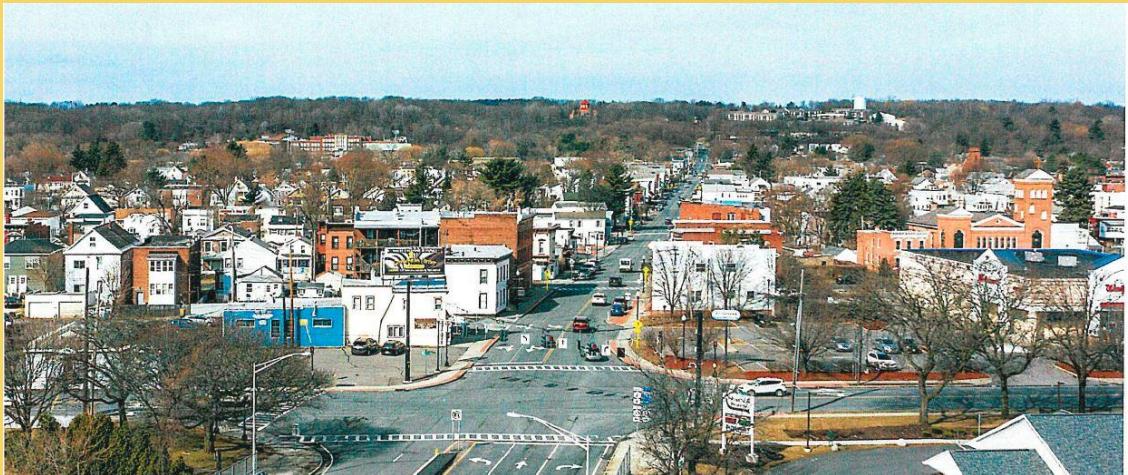


# City of Watervliet

## Local Development Corporation



# Annual Report

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# MISSION

The City of Watervliet Local Development Corporation (LDC) works closely with local and regional public benefit corporation and public authority offices to leverage resources in order to undertake economic development projects that serve the public interest for the overall benefit of the community. The primary purpose of the LDC is the creation/retention of permanent jobs, especially jobs that would be available to and/or filled by low and moderate income people, and the provision of financing essential to job creation/retention. The mechanism by which that mission/primary purpose is achieved is the LDC's Revolving Loan Program, an umbrella program through which the LDC will assist approved projects that may not be conventionally bankable through traditional sources of financing. A secondary purpose is to assist in the prevention and elimination of slums and blight and to avert the deterioration of commercial and industrial centers within the town.

## Performance Measurements:

- To encourage expansion and growth within the geographic boundaries of the Town of Union that lead to the creation/retention of permanent jobs that are made available to and/or filled by low- and moderate-income people.
- A target goal ratio of dollars borrowed to jobs created is generally not to exceed one job per \$35,000 borrowed as a gross aggregate total of all loans.
- To supplement prime lender loans in an attempt to facilitate projects that may not otherwise be able to obtain necessary private lender funds.
- To manage the authority's assets in a prudent and fiscally responsible manner.
- To operate transparently and with accountability to partners and general public.
- To meet or exceed Federal, State and local regulatory requirements.

# GOVERNANCE

## Membership

We increased the size of the board to get a diverse mix of talent on the board to help with this new focus in 2026.

### Existing Board Members:

- Amy Ethier is an accountant with New York State United Teachers Union who graduated from Siena University.
- Charles Patricelli is the Mayor of the City of Watervliet. He retired from the Watervliet and Cohoes Housing Authority as Executive Director after 35 years. He graduated from Siena University.
- Dan Lortie, CPA, is a Partner at Bonadio Group, an accounting firm.
- Paul Murphy is retired from the City of Watervliet where he worked for 35 years in various capacities, retiring as General Manager. He is currently a small business owner. He graduated from Russel Sage College with a BS in Business Administration and Rensselaer Polytechnic Institute (RPI) with a Masters of Science Degree in Management/Environmental Studies.

### New Appointees:

- James Magur was appointed to the board. James is a small business owner in the City of Troy who has additional experience in construction management, real estate development, land-bank governance, and community revitalization.
- Tom Ebenhoch was appointed as an alternate. A native of Watervliet he co-owns the Studio at 440 on Third Avenue in Watervliet, a business cooperative of sixteen creative businesses. Tom graduated from Rensselaer Polytechnic Institute (RPI) Lally School of Management and SUNY Polytechnic Institute with a Master of Business Administration. Tom is a Partner at REVI Homes LLC, a local real estate investment and property management company.

## Staffing

This was a year of rebuilding. With changes in the administrative team, the LDC concentrated on rebuilding and reshaping the LDC to focus more on our economic

conditions. Melissa Cherubino started as General Manager for the City of Watervliet and assumed staff duties with the LDC. Melissa is a land use attorney with a J.D. from Albany Law School, an M.P.A. from Rockefeller College and a B.A. from Trinity College. Her prior work experience includes Community Development Director for the Town of Glenville and Building and Planning Director for the City of Cohoes.

# FINANCIALS

## Expenses

Expenses for 2025 included \$900 for the website, and additional costs for completing prior years' audits and conducting certain accounting activities.

## Loans

The LDC has one remaining loan for \$40,000 given to Wicked Smart, a small local business specializing in marketing materials that includes apparel such as uniforms, screenprint corporate apparel and sports uniforms as well as promotional items. This was funded by an LDC loan program implemented with New York State Community Development Block Grant (NYS CDBG) funding. Wicked Smart is required to make monthly payments to reimburse LDC.

## Balance

At the end of 2025 the LDC had a balance of \$75,000.

# ACTIVITIES

## Redevelopment Activities

The LDC plans to obtain property within the city and solicit qualified developers to purchase from the LDC, renovate and resell property that otherwise would lay vacant, and conduct predevelopment due diligence to encourage development. The LDC is currently working with the Albany County Land Bank and Advance Albany County Alliance on these redevelopment activities.

## Small Business Development

The LDC intends to apply for additional NYS CDBG funding to implement a new loan program.

***“Why not Watervliet?”***

## ***Looking Ahead***

The LDC board will be working with the City on their pending NY Forward application and will work on ideas that were submitted by SUNY graduate students to help foster a better economy here in the city.

**Chairman: Charles V. Patricelli, Mayor**  
**January 2026**