

# WHEATFIELD LOCAL DEVELOPMENT CORPORATION

Minutes

October 19, 2017 7:00 pm

Wheatfield Senior Center

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Call to order time: 7:01 pm

Attendance listing: Richard Muscatello, Bill Wagner, Bob Cliffe, Vic Montalbo and Larry Helwig; with Attorney Roberta O'Toole and Consultant Chuck Bell

1. Motion to approve minutes from 9/11/17 meeting, Vic Montalbo,  
2<sup>nd</sup> by Larry Helwig Carried: Unanimous

2. Finance Committee Update

- a. We are now set up with the IRS, Form 990 supplied
- b. Will have a Finance Cmttee meeting after meeting with Big Thunder
- c. Jacobs Ladder is paying their bills regularly
- d. Vic noted that the Town had been repaid \$1,500 loan

3. Motion to pay Traveler's bill for D&O insurance, \$505.00, by  
Richard Muscatello, 2nd by Vic Montalbo Carried: Unanimous

4. Review of documents prepared by Attorney O'Toole regarding  
Big Thunder Brewery

a. Motion to go into Executive Session by Bill Wagner, 2nd by  
Richard Muscatello, to discuss contractual matters:

Carried: Unanimous

b. Motion to come out of Executive Session and come back into  
regular session by Larry Helwing, 2nd by Bill Wagner:

Carried: Unanimous

5. Motion by Bob Cliffe, 2nd by Richard Muscatello to form a Negotiating Committee consisting of Bill, Vic, Chuck Bell and Bobbi O'Toole, to meet with and discuss specific terms of the Loan Agreement and other needed matters:

Carried: Unanimous

OLD BUSINESS: Bill asked Chuck if H.Sichermer has made the request for additional funding? Yes, they had submitted a draw for this.

NEW BUSINESS: Bill stated that we will have to hire a firm to perform an audit this year. Vic will create an RFP for such audit.

ADJOURN: 8:02 pm, motion to adjourn: by Bob Cliffe, 2nd by Dawn Gilliam:  
Carried – Unanimous

Respectfully submitted

Robert B. Cliffe – Secretary

Tentative, 10/25/17

Approved – 2-01-18