

WHEATFIELD LOCAL DEVELOPMENT CORPORATION

Board Meeting Minutes
June 13, 2016 7:00 pm
Wheatfield Senior Center

Call to order

Time: 7:02

Attendance listing: Chairman Bill Wagner, Secretary Bob Cliffe, Richard Muscatello, Victor Montalbo, Larry Helwig, Larry Witul, Attorney Roberta O'Toole

1. Minutes from Last Meeting

a. Motion to approve minutes from 5/23/16 meeting

Motion: Vic Montalbo

Second: Larry Helwig

Vote: 6-Y, 0-N, Carried

2. Note from B Wagner – process for Open Meetings Policy in place and all items from previous meetings are on website as required

3. Chairman Wagner led discussion re: Jacobs Ladder project

a. \$100,000 CDBG Grant has been officially approved to Town of Wheatfield as \$55,000, \$45,000 loan, \$10,000 admin

b. SEQR progress is required – Atty O'Toole to discuss with Town Attorney

c. Discussion of process to obtain funds? Bob C will ask Kristi from OCR if it is lawful to borrow from Town?

4. Finance Committee Discussion

a. Need for 2016 Proposed budget? Vic will put together

i. Attorney fees, Audit fees, Consulting fees, Insurance, Bank fees, misc expenses

- b. LDC Federal Tax ID discussion – Bill & Bobbi will obtain Fed. I.D. over I-Net.
 - c. Selection of Financial Institution, first need Fed I.D.
5. Discussion of D&O Insurance quotes (B Cliffe)
- a. Bob has one price from Lawley
 - b. Working to get pricing from Murphy and United

Motion by Larry Helwig, Second by Larry Witul, that, when needed the Chairman may select the best price from comparable coverages for D&O insurance, and order when money permits.

Vote: 6-Y, 0-N, Carried

6. Review of Agreement between Town of Wheatfield & LDC (see documents) – Plenty of questions for Chuck Bell to answer
7. Review of need for an Agreement between LDC & Jacobs Ladder (see documents) – still plenty of questions
8. Discussion regarding Agreement between LDC & H Sicherman (consultants) to help process, administer and track loan to Jacobs
- a. There is obviously a cost for doing this, is it something we want to pursue considering it's our first grant?
 - b. Is it possible for both Jacobs Ladder and Town or LDC to use Chuck Bell (Sicherman) as consultant? How to de-conflict?
 - c. Search for other grant consultant? (Rotella ?)
9. The Town has tentatively approved the Jacobs request for a 7 year package:
- a. \$55,000 Deferred Loan based on conditions set forth in agreement between LDC and Jacobs
 - b. \$35,000 Term Loan, 7 years 5.5%

- c. \$10,000 to LDC for Administration and Program Delivery
- d. Understanding we have to finalize the agreements discussed earlier, is it appropriate to vote on this proposed “basic loan structure in principal” pending final conditional details?

Motion by Bob, Second by Vic to accept this as the basis of a potential agreement between Town and LDC, LDC and Jacobs.

Vote: 6-Y, 0-N, Carried

10. PAAA training completions – So far Secretary has proof of Vic Montalbo, Richard Muscatello, and Bob Cliffe. Larry Helwig will be taking seminar on Wednesday.

11. Discussion as to whether we should form a committee to entertain possible new members?

Old business: none

New Business: none

Adjournment : Motion by Richard, Second by Larry Helwig to Adjourn

Vote: 6-Y, 0-N, Carried. Meeting Adjourned.

Approved, July 18, 2016