

WHEATFIELD LOCAL DEVELOPMENT CORPORATION

Meeting Minutes 3/14/16

6:30pm – Wheatfield Community Center

Meeting Start time – 6:33pm

Attendance: Bill Wagner, Dawn Gilliam, Larry Helwig, Bob Cliffe, Vic Montalbo, Richard Muscatello, Bob Cliffe, Josh Heim

Excused: Larry Witul

Guests: Chuck Bell

1) Discussion of Jacobs Ladder project led by Chuck Bell

- Bob Palka purchased the MotoRad building on Walmore Road and is expanding his Jacobs Ladder business from the Wurlitzer Building in NT
- Looking to obtain Community Block Development Grant funding (CDBG) of \$100k
- In order to apply for the funds, the Wheatfield Town Board would have to initiate the grant request and then either administer it themselves taking on the responsibility and the cost of doing so or pass the project through the Wheatfield LDC.
 - Agreements would be needed between all parties
- The money would be allocated as a percentage to Jacobs Ladder as a grant (assuming conditions are met), as a short term loan (term and interest TBD) and approx \$10k to the LDC for administration costs
 - LDC would receive the loan repayment portion over time and then be able to re-use that money for other projects in the future.

- The job of the LDC would be to monitor the business for grant/loan compliance, administer funds, collect re-payments and then report to the State in a packaged annual report
 - All jobs created have to be made available to low income, minority and disabled individuals but it is up to the company who they hire. The jobs just have to be made available on that basis but there is no guarantee of any of these individuals being hired.
- 2) The LDC Board is concerned about the costs of D&O insurance and will need to obtain some quotes
- 3) The LDC Board is concerned about the additional costs for the acquisition of an attorney and an Audit company
- Funds from the grant project can be used to offset some of these costs
- 4) The LDC Board is interested in utilizing the services of Roberta J O'Toole as the LDC attorney because of her past familiarity with the formation of the LDC.
- Bill Wagner to check with her to gauge interest
- 5) The LDC Board is concerned about coming into full compliance now that we have a potential project to administer
- Board to look into PAAA training immediately
 - Uploading required information to website
- 6) The LDC Board is interested in using the services of Chuck Bell's company as a consultant as long as a conflict of interest does not arise considering they are also consulting for Jacobs Ladder

7) Set next meeting date/time

- Next meeting has not been set until we get some answers to the concerns brought up at tonight's meeting

Motion to adjourn 8:10pm

1st Richard Muscatello

2nd Bob Cliffe

Meeting adjourned at 8:10pm.