

# WHEATFIELD LOCAL DEVELOPMENT CORPORATION

## Board Meeting Minutes

May 23, 2016, 7:00 pm

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In attendance: B Wagner, B Cliffe, R Muscatello, L Witul, L Helwig, V Montalbo: Attorney Roberta (Bobbi) O'Toole

Meeting called to order: 7:04pm

1. Minutes from April 11, 2016 Meeting
  - Moved** to approve as presented by L Helwig
  - Seconded** by L Witul
  - Carried: Unanimous
  
2. Adoption of Open Meeting Policy – discussed and modified
  - Moved** to adopt as modified by R Muscatello
  - Second** by V Montalbo
  - Carried – unanimous
  
3. Presentation of financial documents from Jacobs Ladder
  - Passed around sole copy, for review
  - Noted that these were not audited, did not include 2015
  
4. Discussion of Jacobs Ladder dated May 6, 2016
  - Request 7 year package
  - \$55,000 deferred loan, subject to conditions
  - \$35,000 term loan, 7 year pay back, at 5.5%
  - \$10,000 remains with LDC for Administration
  
  - Discussion about pros and cons, and how this may work
  - Agreed for Bill to invite C Bell and R Palka to next meeting to further discuss final agreement

**Moved** by R. Cliffe to accept the letter of May 6, 2016 as an acceptable format to proceed toward an agreement, subject to the terms of any final agreement

**Seconded** by R Muscatello

Carried – unanimous

5. PAAA Training completed to date

R Muscatello & R Cliffe – Secretary has copies

B Wagner and V Montalbo, completed

6. Authorities Budget Office

Chairman Wagner noted that we now have an account with login and password

7. Approval to create a Finance Committee ( 3 members )

-**Moved** by B Cliffe to approve L Witul, V Montalbo and L Helwig as members of the Committee

-**Seconded** by B Wagner

Carried – unanimous

-noted that Committee will recommend financial institution

8. Approval to create an Audit Committee ( 3 members )

-**Moved** by R Muscatello to approve J Heim, D Gilliam and B Wagner as members of the Committee

-**Seconded** by L Witul

Carried – unanimous

9. Seeking recommendation for audit firm

-Audit Committee will make a recommendation

Old business – none

### New Business

- Bob Cliffe will work on three quotes for D&O insurance

- Should LDC ask the Town for a loan to get started ?

Discussion, no action taken

Next Meeting: schedule for Monday, June 13, 2016, 7:00 pm at C.C.

### Adjournment:

- Moved by B Wagner to adjourn at 8:14 pm

- Second by L Helwig

- Carried – unanimous

**Minutes Approved, June 13, 2016**