

WHEATFIELD LOCAL DEVELOPMENT CORPORATION

Minutes of SPECIAL SESSION

Nov 30, 2016 7:30 pm

Wheatfield Senior Center

Call to order time: 7:40 pm

Attendance listing: Bill Wagner, Vic Montalbo, Larry Helwig, Bob Cliffe
Richard Muscatello, Roberta O'Toole & Chuck Bell

1. Approval of Minutes from 10/10/16 Meeting

Motion: Vic Montalbo, 2nd: Richard Muscatello

Carried: Unanimous

2. Jacobs Ladder project finalization - addendum to Jacobs Ladder Agreement

- a. clarify # of jobs for Deferred forgiveness in alignment with OCR guidelines (Sect 7)
- b. based upon 4 new full-time positions at \$25,000/job covers the full \$100,000 project, per OCR regs
- c. Discussed 15 jobs as originally presented; OCR only requires four full time positions at 35 hours per
- d. Sichermann will monitor and report on jobs, income levels etc.

3. clarification of loan subordination (Sect 2.06)

- a. Modification recommended for SS 2.06: " LDC is subordinated to M&T Bank and Niagara County Development Corporation"
- b. Also, SS 2.12: legal fees adjusted

Motion to approve Addendum by Larry Helwig, 2nd by Rich Muscatello.

Carried: Unimous

Attorney will make agreed changes and the agreement between Jacobs Ladder and LDC will be signed and delivered to them Dec 1, 2016 for their signatures.

4. Presentation of Attorney fees :

Attorney O'Toole had submitted his hours on Oct. 10 with total fees of \$1,531.25. He says this is sufficient for work done to date.

Motion to approve payment when money is available by Vic Montalbo, 2nd by Larry Helwig.

Carried: Unanimous

5. Presentation of another possible project for LDC financing: Chuck Bell

- a. Opportunity for a 20 Barrel Draft Brewery in Wheatfield
- b. He had discussed with OCR; they suggested he put in application
- c. This would be a larger project perhaps requesting \$500,000, to be worked out together, at \$15,000 per job.
- d. Sichermann will work together with the developer and OCR, planning to work through the LDC. Sichermann would charge approximately \$7,500 which would be paid by developer, possibly through the LDC.
- e. Some concern that NC Econ Dev may have concern. Bob will call Sam Ferraro to make sure we are not working at odds with them.

Old business: Bob noted a receipt from Bill for \$72.62 for NF Publications, for advertising the RFP. Motion to pay when money permits by Bob Cliffe, 2nd by Vic Montalbo. Carried: 4-Y, 0-N, 1-Abstain

New Business: None

Motion to Adjourn by Bill Wagner, 2nd by Larry Helwig.

Carried: Unanimous Time: 8:47 pm

Approved: Jan. 17, 2017

Respectfully submitted, December 3, 2016

Robert B Cliffe - Secretary