



# **2017 Annual Report**

**Prepared by:**

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Chairman**

**Wheatfield Local Development Corporation**

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## WLDC History 2013 to Present

The Wheatfield Local Development Corporation (WLDC) was officially formed by the Town of Wheatfield Board by unanimous vote at the December 16<sup>th</sup> 2013 Town Board meeting. The following is a list of initial significant dates:

- January 14<sup>th</sup> 2014, the WLDC received its Articles of Incorporation from the State of NY establishing the initial 9 member Board of Directors
- The first official meeting of the Board occurred on January 29<sup>th</sup> 2014
- WLDC By Laws were first generated for discussion on Feb 25<sup>th</sup> 2014
- The organization received its official Certificate of Incorporation from the State on May 2, 2014

The WLDC met a total of 4 times in 2014 and there were no projects identified or attempted. The organization did not have any funding and did not establish a banking relationship. The website [www.wheatfieldbusiness.com](http://www.wheatfieldbusiness.com) was created and maintained for use by the LDC to post the necessary information as required by Public Authority Law.

In 2015, because there were no projects identified or available – the organization only met once on Feb 25<sup>th</sup> 2015 with the primary discussion being about the future of the WLDC. It was decided that even though there was no activity, having the entity available for the future was a positive thing for the community. There was no further activity in 2015. No funding was obtained and no banking relationship was established.

- March 2016, \$100,000 of Community Block Development Grant funding from the Office of Community Renewal initiated for Jacobs Ladder, Inc
- December 9, 2016, Jacobs Ladder closing
- April 1 2017, Jacobs Ladder repayments begin
- January 23, 2017 Big Thunder Brewing announces project at Town Board meeting

## **Mission Statement**

The Wheatfield Local Development Corporation is committed to fostering new business as well as retaining and expanding existing local businesses to build economic capacity specific to the Town of Wheatfield.

## **Board of Directors**

Currently the 9 member LDC board consists of local business executives of varying backgrounds as well as several elected Wheatfield officials.

Robert Cliffe – Town Supervisor, Wheatfield NY (Ex Officio)  
Dawn Gilliam – Chief Operating Officer, Calamar Corp.  
Larry Helwig – Town Councilman, Wheatfield NY (Appointed Annually)  
Vic Montalbo – (ret) Chief Financial Officer, NF Bridge Commission  
Richard Muscatello – USAF Colonel (ret), Hospital Vice President (ret)  
William Wagner – President, Wagner Management LLC  
Larry Witul – (ret) Assistant Director, Niagara County IDA

Two Board positions are vacant at this time.

## **Committees**

### Finance Committee Members:

Larry Witul  
Larry Helwig  
Vic Montalbo

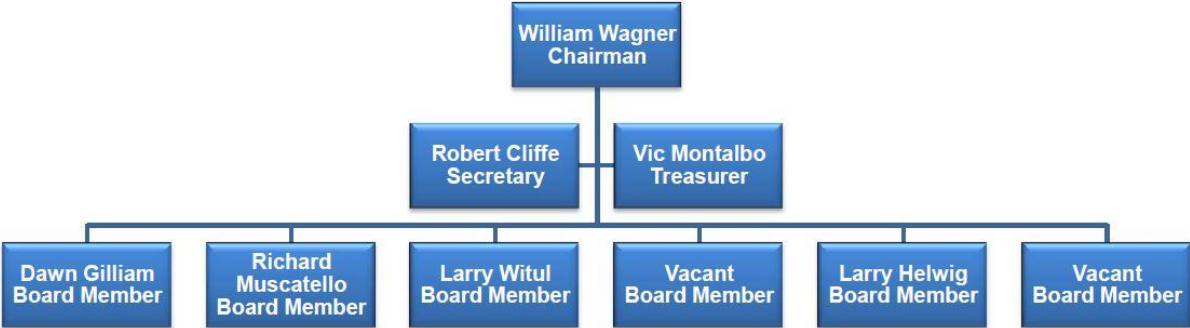
### Audit Committee Members:

Dawn Gilliam  
Bill Wagner

### Governance Committee:

All current Board members participate in Governance decisions

# Organizational Chart



## Annual Meeting

The WLDC Board has established April of each calendar year as our designated Annual Board Meeting. In 2017, the Chairman, Secretary and Treasurer positions were voted on and stayed the same from the previous year.

## Website

All available and relevant information regarding the WLDC can be found on [www.wheatfieldbusiness.com](http://www.wheatfieldbusiness.com)

## 2017 Operations

In 2017, the Board spent a majority of our time working with the ownership group of the Summit Mall as they prepare their new venture – Big Thunder Brewing. After a number of meetings, the Board was able to see the initial architecture plans which are very exciting and game changing for this property. As we progress towards our agreement with them, it was decided the Board needed a more solid timeline and established a Negotiating Committee specific to this project. This was necessary for us to determine how the grant payouts and subsequent repayments should be designed. We anticipate having this finalized in the first quarter of 2018 with a grant/loan closing to follow shortly after. Based on the timeline provided, the Big Thunder project should be complete by early Q4 2018.

We are happy to report that the \$1,500 start-up loan from the Town of Wheatfield was paid back in September 2017. This was a due to the prompt pay back of loan proceeds from Jacobs Ladder. The payments of \$494.69/mo come in timely and we have had no issues. We expect to have an OCR audit of the project and a close out likely in 2018. Loan repayments will continue until 2022 as per our agreement with Jacobs, unless they decide to repay early which is their right to do so.

The ending bank balance for the WLDC was \$2575.18.

An independent audit will be performed in the first part of 2018. The results of this will be reported on during a public Board Meeting and published on our website.

## **2017 Accomplishments**

- Identification of Big Thunder Brewing, Inc CDBG funding opportunity and negotiation of initial Terms and Conditions
- LDC Officers voted on in April (no changes from 2016)
- Retention of H. Sichertman via RFP for consultant services – Big Thunder Brewing opportunity
- \$1500 loan from the Town of Wheatfield repaid
- Payment of D&O Insurance for the Board
- Payment of General Liability Insurance for the LDC
- Converted shared website (LDC, WBA, Business Focus Group) to single purpose exclusive for WLDC (wheatfieldbusiness.com)
- Form 990 filed with Internal Revenue Service
- Successful collection of \$4452.21 in payments from Jacobs Ladder

## **2018 Outlook**

The LDC anticipates loan repayment income from the Jacobs Ladder project to be \$5936.28. This money will be used to pay our annual insurance requirement (approx. \$950) and any additional expenses that are incurred during the year. Due to our thin financial position, we do not anticipate having the funds to begin offering local small business loans or any investing activities in 2018.

With the change in Town of Wheatfield Supervisor from Bob Cliffe to Don MacSwan, we will be adding Don into the Ex-Officio position designated for the Town Supervisor as per our By-Laws. We have asked Bob Cliffe to stay on as a Board Member and he agreed to consider it. With his vast knowledge and experience, we hope he will continue to be part of this organization.

The Big Thunder Brewing project will continue forward. We anticipate a closing at some point in 2018 with project completion being in 2019. Due to potential construction or other issues, it's hard to forecast the exact numbers at this time. Should the project finish on time, the WLDC will receive some loan repayments late in 2019 and then moving forward for 5

years. Exact details will be outlined in our subsequent Board meetings minutes as we get them.

There has been on-going talk of the WLDC getting involved in some capacity to help tear down buildings 5 and 15 at the former Bell Plant. There are no additional details on this project at this time.

### **Final Remarks**

The WLDC again took some small steps forward in 2017 towards our mission of bettering the Town of Wheatfield and we are proud of that. As we learn as an organization and strengthen our financial position, we will be able to accelerate and expand the positive impact on our community.