

# WHEATFIELD LOCAL DEVELOPMENT CORPORATION

Minutes

August 7, 2018 7:00 pm  
Wheatfield Town Hall

Call to order time: 7:03 pm

Attendance listing: Richard Muscatello, Bill Wagner, Vic Montalbo, Bob Cliffe, Larry Helwig, Dawn Gilliam, Larry Witul; with Attorney Roberta O'Toole and Consultant Chuck Bell. One reporter.

1. Chairman Wagner discussed various items which were necessary:

a. Designate this as the Annual Meeting

Motion by Wagner, 2nd by Montalbo      Approved: 5 – 0

b. Chairman passed out the annual report and annual audit for review. These were also placed onto the LDC website, [Wheatfieldbusiness.com](http://Wheatfieldbusiness.com)

Bill will present these reports to the Town Board at their next meeting

c. Chairman noted that several needed reports had been supplied to the Budget Office at ABO, and posted onto website

d. We need to elect officers for the coming year:

Chairman: Bill Wagner

Motion by Montalbo, 2nd by Helwig

Approved 4 yea, abs 1

Member: Bob Cliffe – 3-year term

Motion by Wagner, 2nd by Helwig

Approved: 4 yea, abs 1

Vice-Chairman: No Candidates

Treasurer: Vic Montalbo

Motion by Wagner, 2nd by Cliffe

Approved: 4 yea, abs 1

Secretary: Bob Cliffe

Motion by Wagner, 2nd by Montalbo

Approved: 4 yea, abs 1

2. Chairman Wagner noted "Article 4:" the Board shall offer financial disclosure."

LDC has not adopted a form for this. Bill will research by next meeting.

3. Motion by Muscatello, 2nd by Montalbo, to approve minutes of March 13, 2018 meeting  
Approved: 6 – 0

4. Finance Committee Update by Vic Montalbo

- a. Account is presently at \$8,373.60, and just rec'd check in the amount of \$494.00 from Jacobs Ladder
- b. Lumsden/McCormick has completed the audit: went well
- c. Lumsden/McCormick has also completed the Form 990, was filed but rejected due to missing documentation: resubmitted
- d. Bills were \$1000 for audit, \$1000 for Form 990, plus \$44  
Motion to approve payment, Wagner/Montalbo

Approved 6 - 0

- e. Letter from United Insurance that they have separated from Selective Insurance: they will get bid from Travelers

3. Chairman Wagner mentioned that he had a call from Paul Wolf of Committee on Open Government, asking us to place agenda onto website before each meeting.

4. Chairman Wagner mentioned that we needed a manner to have passwords and accounts available in the event of a problem. Discussed possibly putting passwords into sealed envelope and giving to both Treasurer and Secretary to keep with other records.

5. Chairman asked Consultant Bell to offer an update on projects:

- a. as of March meeting, the final report and final draw down from the Jacobs Ladder project had been submitted. OCR will shortly be doing their final review of this project.
- b. he suggests a meeting with Town and LDC members as part of the review; perhaps in a month
- c. noted that OCR prefers to minimize open projects in any entity; by closing out Jacobs, we may have better chance for approval of another.

6. Motion by Wagner/Helwig, to enter Executive Session:

approved 7-0.

Present: Board Members, Consultant and Attorney.

Purpose: discuss possible specific, upcoming project and terms

7. Motion by Muscatello/Helwig to come back into regular session.

Executive session held to discuss a specific potential project as well as possible policy regarding terms for this and future projects. Also a tax reporting concern.

8. Motion by Montalbo/Wagner to have our attorney file for 501(c)(4) tax status.

9. Motion by Wagner/Montalbo to accept some starting guidelines for review of applications for LDC assistance. Although not yet completed, agreed upon basics to get started are:

a. Term Loan vs Deferred Loan split will be 50/50.

b. LDC Assistance should not exceed 35% of the projected, eligible project costs.

c. LDC Assistance should result in creation or retention of jobs, aiming at \$15,000 of total assistance per full-time equivalent (FTE) position.

d. Fixed interest rate shall be 75% or the prime rate.

e. Length of a requested term loan shall not exceed:

1. 7 years for processing/production machinery

2. 5 years for equipment and fixtures

3. 3 years for working capital, computers, software and other office equipment

f. Minimum of 10% equity is required, participation of a commercial lender recommended

OLD BUSINESS: none

NEW BUSINESS: none

ADJOURN: 9:04 PM, Motion to adjourn by Wagner/Helwig.

Approved: 7 - 0

Respectfully submitted

Robert B. Cliffe – Secretary

Approved, 9/17/18