



2021 Annual Report

Prepared by:

**William Wagner
Chairman**

Wheatfield Local Development Corporation

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WLDC History

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

- January 14th 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 29th 2014
- WLDC By Laws were first generated for discussion on Feb 25th 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 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 25th 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 (CDBG) funding from the Office of Community Renewal initiated for Jacobs Ladder, Inc as our first project
- 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
- November 8, 2018 Pellicano's Market \$250,000 CDBG grant approved by OCR
- November 26, 2019 Pellicano's Market agreement closed

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.

Don MacSwan – Town Supervisor, Wheatfield NY (Ex Officio)
Robert Cliffe – Former Town Supervisor
Dawn Gilliam – Chief Operating Officer, Calamar Corp.
Larry Helwig – Town Councilman, Wheatfield NY (Appointed Annually)
Vic Montalbo – Chief Financial Officer, NF Bridge Commission (ret)
Richard Muscatello – USAF Colonel (ret), Hospital Vice President (ret)
Richard Torcasio – President, RT Systems
William Wagner – President, Wagner Management LLC

The WLDC currently has one Board position open.

Committees

Finance Committee Members:

Larry Helwig
Vic Montalbo

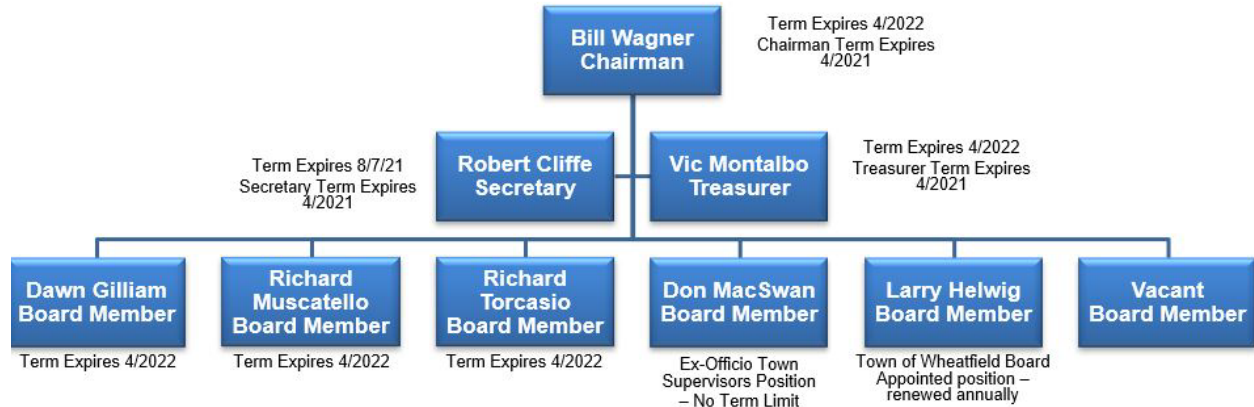
Audit Committee Members:

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. Due to the Covid-19 Emergency, no Annual Meeting was held and all future projects are still on hold.

Website

All publicly required information regarding the WLDC can be found on www.wheatfieldbusiness.com

2021 Operations

No meetings were held in 2021 due to the ongoing pandemic. We did receive payment in full from Pellicano's (\$65,393.79) so we are now carrying a very healthy balance in our checking account. We have no plans to attract future projects at this time so that money will have to last us until we see how global events evolve.

We regrettably lost Board Member Richard Muscatello who passed away in November 2021. Richard was a great friend and member of the Wheatfield Community as a whole. He will be sadly missed.

The financial audit firm of Lumsden & McCormick, LLP Certified Public Accountants was able to assess our 2020 books. The overall financial activity of the LDC remains very limited as evidenced in our Financial Statements. The full report is available to the public on our website at <http://wheatfieldbusiness.com/reporting/> under 2020 Audit Report. No major findings came from the Audit process and we expect this to be the same in 2022.

2021 Summary of Accomplishments

- All activities are still on hold
- Pellicano's is now Paid in Full
- Repayments from Jacobs Ladder will continue

2022 Outlook

We really don't know what the future holds at this point in time and will likely remain idle until we see how global events transpire.

Final Remarks

We "continue" to live in uncertain times.....