

WHEATFIELD LOCAL DEVELOPMENT CORPORATION

Approved Minutes
April 14, 2020 6:30 pm

This was a special meeting with a necessary, minimum agenda which was held as an audio/video session, per order of Governor Cuomo to minimize meetings due to the Covid-19 Virus emergency

Call to order time: 6:31 pm

Attendance listing: Bill Wagner, Vic Montalbo, Bob Cliffe, Larry Helwig, Rick Torcasio, Richard Muscatello, with Attorney Roberta O'Toole, Consultant Chuck Bell

1. Discussion regarding possible deferral of payment dates regarding Jacobs Ladder

Do to the lock-down of businesses across New York and the whole of U.S, Jacobs had sent in a letter requesting a deferral of payments. Without being able to accept orders and create sales, cash flow is severely short; some time is needed to for business to restart.

Attorney O'toole had submitted a possible modified agreement wherein the parties would agree to defer payments for 90 days, and add these payments at the end of the payment period. Vic Montalbo had given him a modified payment schedule which becomes part of the agreement.

a. Conditions of the payment plan remain as before; only timing has changed

Motion by Wagner, 2nd by Montalbo

Approved: 5 yea, 0 nay

2. Discussion regarding Barge Brewing, possible loan agreement

Conditions discussed with Barge is based upon earlier agreement of the Board:

a. \$125,000.00 deferred loan, and \$125,000.00 term loan with payments for 5 years at 3/4s of Prime Rate. \$16,000.00 for LDC administration.

b. Personal guarantees to be supplied by both owners.

Motion by Wagner, 2nd by Torcasio, to these basic terms

Approved: 6 yea, 0 nay

3. Further discussion regarding additional terms of a loan agreement

a. Add a note to start payments 90 days after closing of the agreement, or 12 months after the first disbursement by the LDC to Barge

Motion by Wagner, 2nd by Montalbo, to have Attorney O’Toole work with Barge Brewing regarding a final loan agreement, with Barge to start loan payments 90 days after closing, or 12 months after they receive the first disbursement from the LDC.

Approved: 6 yea / 0 nay

4. Discussion regarding Barge’s request for an early disbursement of \$56,545.97

Motion by Wagner, 2nd by Muscatello, to allow the disbursement process to move quickly By requesting that the Town allow the draw of \$56,545.97, which would be transferred to the LDC account and held there. It would then be paid to Barge upon closing of the final loan agreement.

Approved: 6 yea / 0 nay

5. Motion by Wagner, 2nd by Helwig, to adjourn

Approved: 6 yea / 0 nay

OLD BUSINESS: none

NEW BUSINESS: none

ADJOURN: 7:37 pm

Approved: Jan 17, 2023

Respectfully submitted

Robert B. Cliffe – Secretary