



2023 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)
Thomas Kontak – Retired, Veteran, various local committees volunteer
Jennifer Ranaletti – Licensed Real Estate Professional
Larry Helwig – Town Councilman, Wheatfield NY (Appointed Annually)
Vic Montalbo – Chief Financial Officer, NF Bridge Commission (ret)
Richard Torcasio – President, RT Systems
William Wagner – President, Wagner Management LLC

The WLDC currently has two Board positions open.

Committees

Finance Committee Members:

All current Board members participate in Audit activities

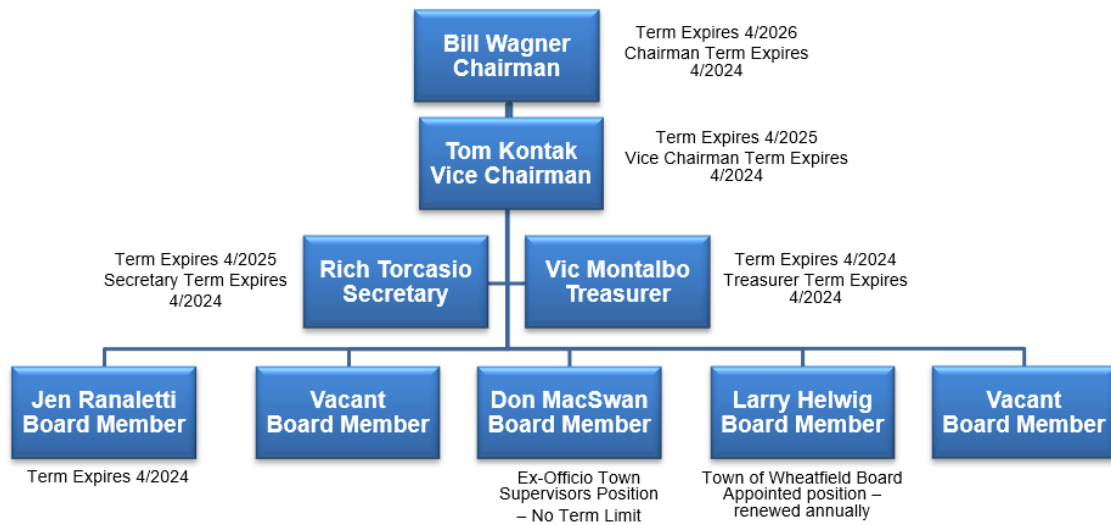
Audit Committee Members:

All current Board members participate in Audit activities

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 a scheduling issue, that meeting took place on May 9th, 2023 where the Board was elected (re-elected) and new officers named. We are pleased to welcome Jennifer Ranaletti and Thomas Kontak (Vice Chairman) to the Board of Directors.

Website

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

2023 Operations

The LDC held a couple meetings in 2023. At our annual meeting we decided to move forward with a \$17,000 loan to the Wheatfield Lions Club. The loan is essentially guaranteed by a grant given from Niagara County, however, the Lions must front the cash and get re-imbursed after the project is completed. They did not have the proper cash flow to do this for Phase 1 and asked the LDC to assist which we did. They repaid the loan with a little interest as they went a few days past the due date.

The financial audit firm of Lumsden & McCormick, LLP Certified Public Accountants was able to assess our 2023 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 2023 Audit Report. No major findings came from the Audit process and we expect this to be the same in 2024.

2023 Summary of Accomplishments

- Lions Club repaid the \$17,000 plus \$71 interest
- All finances moved to Quickbooks Online Accounting package

2024 Outlook

The WLDC remains in a healthy cash position to continue operating for a decent amount of time. It is up to the Board to decide if they should pursue more projects, or take a portion of the saved cash and provide assistance to our local community.

Final Remarks

The WLDC remains healthy, but not very active. We remain in a position to evaluate and potentially apply for NYS grant funding for local businesses should the opportunity arise.