



2019 Annual Report

Prepared by:

**William Wagner
Chairman**

Wheatfield Local Development Corporation

Table of Contents

	Page
WLDC Brief History	3
Mission Statement	4
Board of Directors	4
Committees	4
Organizational Chart	5
Annual Meeting	5
Website	5
2019 Operations	6
2019 Summary of Accomplishments	6
2020 Outlook	7
Final Remarks	7

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 8 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

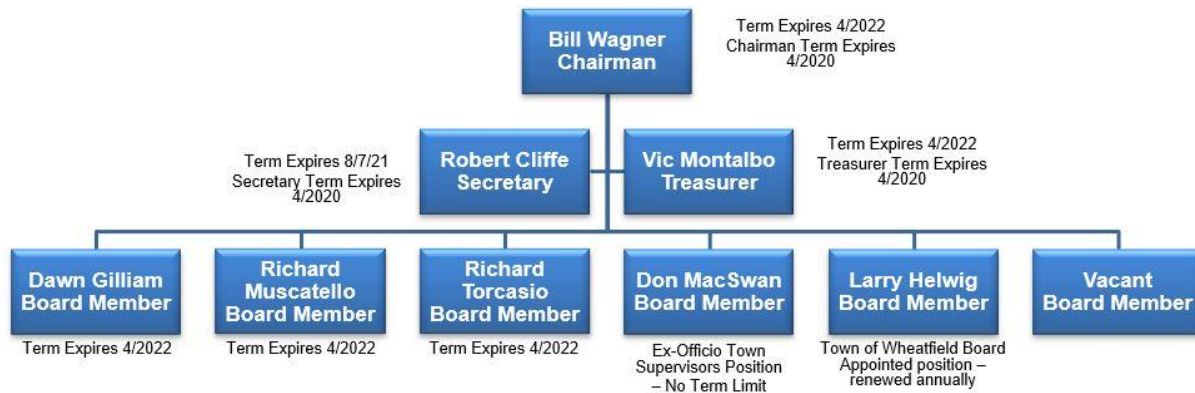
Audit Committee Members:

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 scheduling issues, we designated May 8th, 2019 as the Annual Meeting and proceeded with activities as necessary. For 2019, the Chairman, Secretary and Treasurer positions were voted on and stayed the same from the previous year.

Website

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

2019 Operations

The Board was very pleased to add the business expertise of Richard Torcasio, President, RT Systems. Rich has been involved as a volunteer with the Town for many years and was instrumental in helping develop the LDC idea. It was a natural fit and we are excited to have him. The Board has one vacancy at this time that we will look to fill in 2020. Some candidates are being considered at this time.

The IRS was finally able to give us the 501c4 status that we were seeking. This is good news and will allow us to file our 990 form electronically with no issues.

The financial audit firm of Lumsden & McCormick, LLP Certified Public Accountants was able to assess our 2018 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 2018 Audit Report. No major findings came from the Audit process and we expect this to be the same in 2019.

The WLDC remains pleased with Jacobs Ladder and look forward to maintaining a strong relationship with Pellicano's.

2019 Summary of Accomplishments

- Start of the year bank balance \$6021.55
- Began process of working with Barge Brewing Company, LLC - \$250k CDBG funding opportunity
- Completion of Financial Audit with Lumsden & McCormick, LLP
- LDC Officers voted on in May (no changes from previous year)
- Tax exempt status changed from 501c3 to 501c4
- Big Thunder Brewing project rescinded due to company's inability to secure additional funding needed
- Closed on Pellicano's grant with company November 26th, 2019
- Successful collection of \$5441.59 in payments from Jacobs Ladder
- Effective end of the year bank balance \$6677.83. Statement shows \$260,097.83 due to Pellicano's check from OCR not clearing yet.

2020 Outlook

The LDC anticipates loan repayment income from the Jacobs Ladder project to be \$5441.59. In addition, beginning April 2020, we will see monthly payments start from Pellicano's resulting in 2020 income of \$9090.36. This money will be used to pay our annual insurance requirement, auditor and any additional minor expenses that are incurred during the year.

As we proceed forward with the \$250k CDBG Grant for Barge Brewing Company, LLC project, we anticipate a formal closing later in 2020. Expectations from the business show them opening their location in the late summer/early fall of 2020. Once we finalize the closing documents, we will set a repayment start date on the term loan portion of the agreement which has not been negotiated yet.

Final Remarks

The WLDC is actively involved in 3 community projects and fulfilling our mission to enhance economic development specific to our Town. Repayments for Jacobs Ladder continue. Pellicano's begins repayment in April 2020 and we are working with Barge Brewing Company, LLC to bring this new funding opportunity to fruition. Depending on how the timing works out, it looks like we will see repayments begin very late in 2020 but more likely 2021.