



# **2020 Annual Report**

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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 16<sup>th</sup> 2013 Town Board meeting. The following is a list of initial significant dates:

- January 14<sup>th</sup> 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 29<sup>th</sup> 2014
- WLDC By Laws were first generated for discussion on Feb 25<sup>th</sup> 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](http://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 25<sup>th</sup> 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

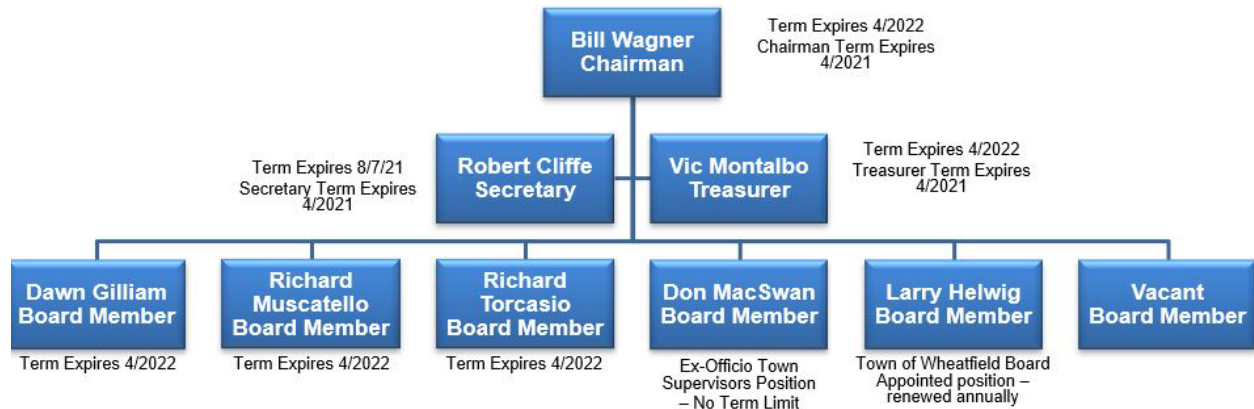
### Audit Committee Members:

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 the Covid-19 Emergency, no Annual Meeting was held and all future projects were put on hold.

## Website

All publicly required information regarding the WLDC can be found on [www.wheatfieldbusiness.com](http://www.wheatfieldbusiness.com)

## **2020 Operations**

We only held 2 meetings in 2020 due to the pandemic and inability to meet face to face. One of the meetings was conducted as a “Special Meeting” held via teleconference to assess the repayment schedule for Jacob’s Ladder. There were very concerned about the negative impact the pandemic would have on cash flow so we granted them a 6 month extension with no payments due during that time.

The financial audit firm of Lumsden & McCormick, LLP Certified Public Accountants was able to assess our 2019 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 2019 Audit Report. No major findings came from the Audit process and we expect this to be the same in 2021.

The WLDC remains pleased with both our projects.

## **2020 Summary of Accomplishments**

- All activities have been put on hold with the future being very uncertain
- Repayments from our two outstanding projects will continue.

## **2021 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 live in uncertain times.....