



# **2022 Annual Report**

**Prepared by:**

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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 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)  
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 Torcasio – President, RT Systems  
William Wagner – President, Wagner Management LLC

With Bob Cliffe resigning at the end of the year, the WLDC currently has three Board positions open.

## **Committees**

### Finance Committee Members:

Larry Helwig  
Vic Montalbo

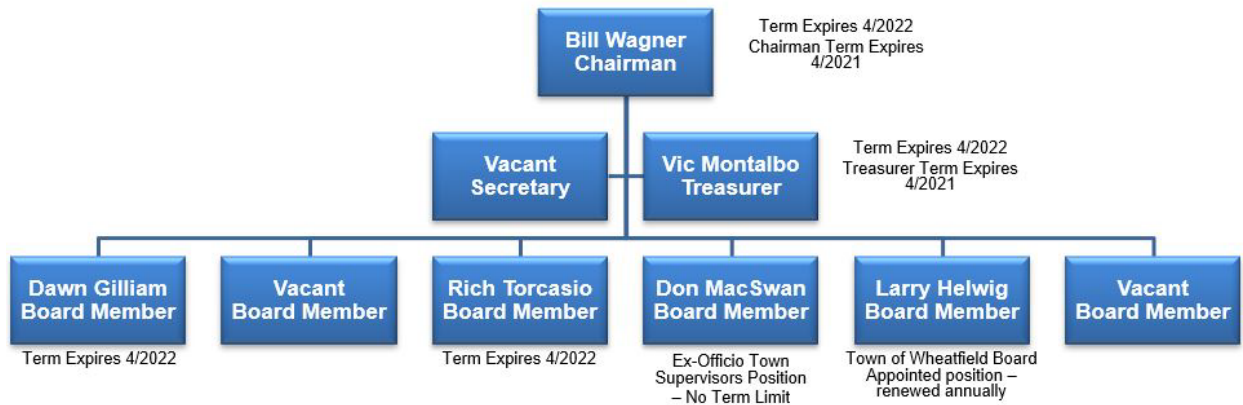
### Audit Committee Members:

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](http://www.wheatfieldbusiness.com)

## **2022 Operations**

No meetings were held in 2022 due to the ongoing pandemic. We did receive payment in full from Jacob's Ladder (\$11,604.28) so our bank account has in excess of \$90,000 in it at the moment. We still have no plans to attract future projects at this time but the pandemic seems to be winding down and we will need to figure out how to move forward.

The financial audit firm of Lumsden & McCormick, LLP Certified Public Accountants was able to assess our 2021 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 2021 Audit Report. No major findings came from the Audit process and we expect this to be the same in 2023.

## **2022 Summary of Accomplishments**

- All activities are still on hold
- Jacob's Ladder is now Paid in Full
- Bob Cliffe resigned as he is moving out of the Wheatfield area

## **2023 Outlook**

The WLDC needs to decide if we want to continue as an entity in the coming year. The world has finally normalized in many ways although economically we are facing heavy inflation and the specter of a recession.

## **Final Remarks**

Another year of almost no activity, but the future now looks much different than it did the last couple of years. Next year will be an important one for the future of the WLDC.