

# WHEATFIELD LOCAL DEVELOPMENT CORPORATION

## Minutes

Apr. 25, 2017 7:00 pm

Wheatfield Senior Center

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Call to order time: 7:08 pm

Attendance listing: Larry Helwig, Larry Witul, Vic Montalbo, Bill Wagner, Bob Cliffe, Attorney Bobbi O'Toole

1. Motion to approve minutes from 2/8/17 meeting, Vic Montalbo, 2<sup>nd</sup> by Larry Witul: Carried: Unanimous

2. Finance Committee Update

- a. 2 checks received from Jacobs Ladder, \$494.69 each
- b. Account is now at \$1,550.86
- c. Discussion as to whether we should pay back loan from the Town. It would drain the account; the Board then recognized the need to repay the Town when funds are available.

3. Discussion regarding addition charges from H. Sichermann

- a. The bill submitted was \$7,454.10, \$4,454.10 more than original estimate and agreement with Chuck Bell
- b. There is \$5,468.75 available in the grant to cover
- c. Some members felt we should pay the full bill, others felt that this should be negotiated with Sichermann.
- d. Consensus was to wait until a May meeting hoping that Chuck Bell could be there to answer concerns, and negotiate a final bill which the Board would submit to OCR, and pay when funds were received.
- e. Regarding the bill for Matt's services, consensus was that this work was done as a contract typical of legal services under the contract with the Town.

4. Chairman Wagner advised the Board that we had received a FOIL request; came to Bob as Secretary.

- a. Bob noted that he sent the request to Attorney O'Toole for advice.
- b. Bob then asked the requestor for more specifics as to what she was seeking. Bob then submitted the requested agreements and contracts electronically.

#### 5. Project Updates

- a. Chairman Wagner noted that, per Chuck Bell, Jacobs Ladder has made all investments and hired 7 new employees and has met all requirements. OCR will request a final report which be supplied by Chuck Bell when ready.
- b. Chairman Wagner then noted that Big Thunder is now an LLC, that the application had been submitted to OCR and will be reviewed at their May 11th meeting. OCR had no noted concerns regarding the application. Zoran Cocov has yet to supply a personal financial statement and tax returns.

We should meet shortly thereafter to discuss status, perhaps Monday May 22nd?

Request was submitted as \$500,000 Term Loan at 3.5% interest, a \$234,000 Deferred Loan and \$16,000 for admin.

The final project submitted included the brewery as well as a restaurant and bar.

## 6. Annual Meeting Items Discussed

- a. Chairman Wagner handed around the "2016 ANNUAL REPORT" which he had prepared with help from Vic. This will be submitted to the Town for public review.
- b. Conflict of Interest policy was discussed. Should we use a more extensive form going forward? Bill submitted a possible form which will be reviewed by Bobbi for discussion at a later meeting. Members present submitted their annual financial filing to the Secretary.
- c. Election of Directors came next. There was discussion to keep the present group of Directors, as well as officers for another year. Motion by Vic Montalbo, Second by Larry Witul to approve the present officers and directors for another year. This was unanimously approved.

## 7. Filing of Form 990 –

- a. Vic mentioned that he was not able to complete this annual filing requirement as he needed a "Letter of Determination," which he did not have. Bob did have a notice of approval from the IRS and gave Vic a copy to try again.

## 8. Motion to Adjourn: by Bill, 2nd Larry W: Carried – Unanimous

Approved, May 22, 2017

Respectfully submitted, Apr. 27, 2017

Robert B. Cliffe – Secretary