

WHEATFIELD LOCAL DEVELOPMENT CORPORATION

Minutes

September 11, 2017 7:00 pm

Wheatfield Senior Center

Call to order time: 7:15 pm

Attendance listing: Richard Muscatello, Bill Wagner, Bob Cliffe, Dawn Gilliam
Attorney Roberta O'Toole and Consultant Chuck Bell, Rick Torcasio (website consultant)

1. Motion to approve minutes from 8/14/17 meeting, Rich Muscatello
2nd by Dawn Gilliam. Carried: Unanimous

2. Finance Committee Update

- a. Chairman Wagner stated that we had received another check from Jacobs Ladder bringing our account above \$3,500.

Motion to repay the Town the \$1,500 loaned to the LDC by
Chairman Wagner, 2nd by Dawn Gilliam. Carried, Unanimous

3. Discussed possible consultant agreement with H. Sichertman

- a. Updated version submitted by Chuck Bell at NTE \$16,000
- b. As we have to pay some of this for attorney fees, Chuck agreed to go with NTE \$14,000. Attorney O'toole has done some of the work already.
- c. Attorney O'Toole will review for next meeting.

4. Chairman and Rick Torcasio - Update regarding LDC website

- a. LDC should have its own website. Bill has moved the LDC materials over to "wheatfieldbusiness.com" on Godaddy

- b. possibly change site name to "wheatfieldldc.com?"
- c. Rick will liven the site with pictures and flair, possibly statements from folks like Bob Palka at Jacobs.

5. Discussion regarding Big Thunder Brewing, led by Atty O'Toole

a. We need five documents which he has started preparing:

1. Loan Agreement with Big Thunder
2. Promissory Note for \$500,000 loan, with interest
3. Deferred Loan note for the \$234,000 grant
4. Security Agreement (including Canadian firm ?)
5. Personal Guarantee from owners

b. Discussed where Big Thunder presently is, and what we should require of owners before first payment.

1. Possibly "interest only" grace period?
2. Disburse payment for equipment as the 2nd payment for that equipment?
3. Possibly disburse based upon percentage of project completion: LDC is approximately 29% of the project

6. Chairman Wagner asked Chuck Bell if Sicherman had submitted a draw for the additional bill approved last month? Chuck will work on that submission.

OLD BUSINESS: none

NEW BUSINESS: none

ADJOURN: 8:02 pm, motion to adjourn: by Bob Cliffe, 2nd by Dawn Gilliam:
Carried – Unanimous

Respectfully submitted

Robert B. Cliffe – Secretary

Approved, 10/19/17