



2025 Annual Report

Prepared by:

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Treasurer**

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 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 began
- January 23, 2017, Big Thunder Brewing announces project at Town Board meeting which later did not materialize.
- November 8, 2018 Pellicano's Marketplace \$250,000 CDBG grant approved by OCR
- November 26, 2019 Pellicano's Marketplace agreement closed
- 2020 – 2021 No activity due to Covid
- March 2021 Pellicano's Marketplace repaid outstanding loan
- May 2022 Jacob's Ladder repaid outstanding loan

- May 2023 The WLDC Board approved a \$17,000 loan to the Lion's Club for a Phase 1 project. Later in 2023 the loan was repaid in full plus interest.
- May 2024 No projects were identified
- May 2025 The Board met 3 times at which Chairman William Wagner resigned due to relocating out of the area. Richard Torcasio was named Chairman. A new project was identified but is in the planning stages with a potential start date in 2026. The Board is awaiting more details.

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 6 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)
 Jennifer Ranaletti – Licensed Real Estate Professional
 Larry Helwig – Town Councilman, Wheatfield NY (Appointed Annually)
 Victor Montalbo – Chief Financial Officer, NF Bridge Commission (ret)
 Richard Torcasio – President, RT Systems
 Wayne Devantier-Executive Director of Production & Distribution, Linde Inc.

WLDC currently has three Board positions open.

Committees

Finance Committee Members:

All current Board members participate in financial activities

Audit Committee Members:

All current Board members participate in audit activities

Governance Committee:

All current Board members participate in governance decisions

Board Members Positions and Terms

Name	Title	Term	
Richard Torcasio	Chairman/Secretary	4/2027	
Victor Montalbo	Treasurer	4/2027	
Jennifer Ranaletti	Board Member	4/2028	
Don MacSwan	Board Member	No Term	Ex-officio Town Supervisor
Larry Helwig	Board Member	No Term	Town of wheatfield Board appointed
Wayne Devantier	Board Member	4/2028	

A Board member whose term expires must remain in the position until a organizational meeting is held.

Annual Meeting

The WLDC Board has established April of each calendar year as our designated Annual Board Meeting. Due to a scheduling issue, that meeting took place on November 4, 2025, where William Wagner resigned as Chairman due to relocating out of the area. Richard Torcasio was elected Chairman and will also continue as Secretary for the time being. Victor Montalbo was re-elected Treasurer. Chris Pellicano's term expired and will leave the board. Wayne Devantier was added as a new board member.

Website

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

2025 Operations

The LDC held three meetings in 2025.

The financial audit firm of Lumsden & McCormick, LLP Certified Public Accountants performed the audit of our 2025 financial activity. 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 2025 Audit Report. A clean opinion was issued with no major findings.

2025 Summary of Accomplishments

The WLDC board had discussions on formalizing its lending guidelines and criteria in-order to maintain a standardized and transparent process. Also, discussions were held to create materials to market the LDC for additional exposure.

2026 Outlook

The WLDC remains in a healthy cash position in-order to continue operating for the foreseeable future. The WLDC will be taking a more aggressive effort to market the WLDC for greater exposure. The potential project identified in 2025 will be evaluated for grant and loan approval as more information becomes available.

Final Remarks

The WLDC remains healthy, and in a position to evaluate and potentially apply for NYS grant funding for local businesses should the opportunity arise.