

Maplewood Manor Local Development Corporation
March 26, 2013 4:00 p.m.

Present: Chairman Arthur Wright; Vice Chairman Willard Peck; Treasurer Ed Kinowski, Secretary Thomas Wood. Members: Helen Endres, David Meager, Tom Richardson. Support: Chief Executive Officer Spencer Hellwig, Ryan Moore, George Martin. Justin Miller, Harris Beach. Saratoga County Board of Supervisors Members: Phil Barrett, John Collyer, Dan Lewza, Joanne Yepsen. Public Attendees: Dorothy Argus-Tyler, Nick Barardi, John Ellis. Press.

Chairman Wright called the meeting to order and welcomed all in attendance.

On a motion by Mr. Kinowski, seconded by Mr. Richardson the minutes of the February 14, 2013 meeting were unanimously approved.

Mr. Miller has prepared a resolution with the assistance of County Attorney Steve Dorsey for a lease and leaseback agreement that the County Board of Supervisors authorized as part of their original authorizing resolution. The drafts of the lease agreement with exclusive option and the leaseback agreements have been circulated. They also prepared a form of authorizing resolution for the Board to adopt today as part of this agenda item. The lease with exclusive option is the tool under which the LDC will have an interest in the facility to market and sell to a qualified buyer if and when we are ready to undertake that activity. The exclusive option grants the LDC the ability to take title from the County and transfer that title at a time that is appropriate. The leaseback agreement is a tool under which the County will continue to operate the facility until such time it is transferred and provides for indemnification of the LDC. A rental provision under which the County will pay annual rent to the LDC that is sufficient for the LDC to pay for its obligation, day to day costs and to the extent that any finances that are undertaken that would be debt service payments if that option is elected is also included in that agreement. The leaseback agreement holds the LDC harmless. The two agreements allow the mission of marketing and finding a highly qualified buyer for the facility.

Mr. Wright said members of this Board received copies of the agreements. There will be one resolution for both agreements.

On a motion by Mr. Kinowski, seconded by Mr. Wood the authorization for a lease agreement and a leaseback agreement was unanimously approved.

Mr. Wright said next on the agenda is the appointment of a real estate broker and there will be discussion on contract negotiations.

On a motion by Mr. Meager, seconded by Ms. Endres, the meeting adjourned to executive session for contract negotiation discussions.

On a motion by Mr. Meager, seconded by Mr. Wood the Corporation returned to re-opened to regular session.

Mr. Wright said the Board will be entering into an agreement with Marcus & Millichap to provide marketing, brokerage and consulting services for the sale of Maplewood Manor. He said they reviewed the four firms that submitted proposals and this group was chosen. Mr. Meager asked if the next step will be the drafting of an agreement. Mr. Miller said there will be an agreement that will include the terms of the engagement and the compensation.

On a motion by Mr. Wood, seconded by Mr. Kinowski the authorization for an agreement with Marcus & Millichap was unanimously approved.

Mr. Wright said the next order of business was to appoint Ryan Moore as the primary authorizer for the Public Authorities Reporting Information System. Mr. Hellwig said because the County is required to comply with regulations of the Authority's Budget Office some of the filings in terms of financial report and budget information has to be done electronically online through the system. It is a network within the office. Mr. Moore has agreed to be the person who will be inputting the information into the system.

On a motion by Mr. Peck, seconded by Mr. Richardson the appointment Ryan Moore from the Saratoga County Administrator's Office as the "Primary Authorizer" for the Public Authorities Reporting Information System (PARIS) was unanimously approved.

Mr. Wright said a resolution is needed to amend the investment policy. In the policy the number was 140% over FDIC and the County policy is 105%. The change is requested to reflect the County's policy.

On a motion by Mr. Meager, seconded by Ms. Endres an amendment was made to the Investment Policy relative to Collateralization of Deposits from 140% to 105% was unanimously approved.

Mr. Richardson wanted to make the comment that the LDC won't just be selling Maplewood Manor to the highest bidder. The sale will be to someone with the quality of care that people there are getting already and that may not be the highest bidder and wanted everyone to be aware of that. Mr. Wright said there will be stipulations in the RFP as to that effect.

The next meeting will be held on Tuesday, April 23, 2013 at 4:00 p.m. in the Saratoga County Board of Supervisors Meeting Rooms.

On a motion by Mr. Kinowski, seconded by Mr. Richardson the meeting unanimously adjourned.

Respectfully submitted,

Pamela Hargrave