

Maplewood Manor Local Development Corporation Minutes
December 19, 2018 – 3:00 p.m.

Present: Chairman Wright; Helen Endres, Ed Kinowski, Dave Meager and Tom Wood. Spencer Hellwig, County Administrator; Brian O’Conor, Finance Director.

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

On a motion made by Mr. Wood, seconded by Mr. Kinowski the minutes of the October 23, 2018 meeting were approved unanimously.

A motion was made by Mr. Meager, seconded by Ms. Endres approving a Plan of Dissolution and Distribution of Assets, and a Certificate of Dissolution of the Corporation. Unanimous.

A draft resolution was distributed. The resolution is part of the package that will be sent to the Attorney General’s office for them to review and hopefully approve. Attached to the resolution there is a copy of the recently completed audit. All of the assets of the LDC have been transferred to Saratoga County. Mr. O’Conor said that the assets are \$9.2M from the Sale Proceeds plus the \$1.5M from the escrow. Mr. Hellwig said that the property owners have been noticed regarding the escrow account. The deadline was at the end of August 2018 and they were given three months to submit any claims. None came. At the end of November 2018 another notice was sent and there has been no response.

Mr. Hellwig said that there are other documents that need to be completed, but approval from the Attorney General is needed first. At this point, the LDC just needs to approve the plan which is included as Exhibit A of the Resolution. The initiation of the shut-down has been completed prior to today’s meeting. Some of the language in the draft resolution will need to be changed by Harris Beach as it references future events/tasks that have already been completed. The budget for 2019 is \$0 and any outstanding attorney fees or auditor fees can be paid from the General Fund since the County is the sole owner of the LDC. A brief discussion took place regarding Directors and Officers Insurance, it was agreed to let this policy expire as of the end of its term.

Mr. Wright thanked the Committee for sitting on the Board of Directors, they were tasked with a tough mission and a good job was done. He also thanked the County Administrator and staff for their work. Mr. Wood thanked Mr. Wright for all of his work during the many years of the LDC.

On a motion made by Mr. Kinowski, seconded by Mr. Meager the meeting was adjourned unanimously.

Respectfully submitted,
Therese Connolly
Deputy Clerk of the Board