

Maplewood Manor Local Development Corporation Minutes
October 23, 2018 – 2:00 p.m.

Present: Chairman Wright; Committee members Helen Endres, Ed Kinowski, Dave Meager, Bill Peck 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. Meager the minutes of the March 21, 2018 meeting were approved unanimously.

A motion was made by Mr. Meager, seconded by Mr. Kinowski approving the 2019 MMLDC Budget. Unanimous.

Mr. Hellwig said that for the 2018 budget of \$31,725, \$24K assigned for accounting and legal services, \$225 for bank fees, \$750 for the Directors and Officers insurance, \$500 for meeting expenses. Currently there is approximately \$17K remaining in the budget. Mr. Hellwig said that he spoke with Mr. Miller regarding the desire to seek dissolution. Mr. Hellwig said that his request for the 2019 budget is \$0 as it is his hope that it will all get wrapped up this year and there will be no need to expend funds in 2019. The remaining funds from 2018 should cover the legal costs related to the dissolution process and if not, there are funds remaining in the general fund.

Mr. Hellwig said that the balance remaining in the escrow account that was set aside to reimburse the buyers for capital costs is \$1,553,482. They had until August 1, 2018 to complete the capital work and an additional 3 months to submit documentation for any or all of the escrow balance, as of today, that has not happened. There was a request made from the buyer to the attorney for an extension, which was denied. They have until November 1, 2018 to submit the paperwork. On or about November 1, 2018, Harris Beach will notify the buyer of how much of the funds will be reclaimed from the account. Assuming there is no claim made, the committee will return at a later date to approve the plan. An audit will be performed to account for all the assets. Part of the dissolution plan is submitting financial details to the State Attorney General’s office, who will ultimately make the decision on whether or not to approve.

Mr. Wright said that approximately \$900K of improvements were completed and those costs taken from escrow.

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

Respectfully submitted,
Therese Connolly
Deputy Clerk of the Board