

Maplewood Manor Local Development Corporation Minutes
October 25, 2016 – 3:00 p.m.

Present: Chairman Wright; Committee members Helen Endres, Dave Meager, Bill Peck, Tom Richardson and Tom Wood. Spencer Hellwig, County Administrator, Chad Cooke, Deputy Administrator; George Martin, Finance Director; Justin Miller, Harris Beach PLLC.

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

On a motion made by Mr. Wood, seconded by Mr. Peck the minutes of the March 16, 2016 meeting were approved unanimously.

A motion was made by Mr. Richardson, seconded by Mr. Peck approving the 2017 MMLDC Budget. Unanimous.

Copies of the proposed 2017 MMLDC budget were distributed to all committee members. Mr. Hellwig said that MMLDC is required by the ABO to file the approved budget for the upcoming year by the end of October. The proposed budget is \$50,450.

As of June 2016 there was a little over \$1.8M in the accounts. A payment of \$800,000 was just made to Saratoga County to help offset retiree healthcare costs that were being paid for out of the County's general fund. We should end 2016 with an unappropriated amount of \$1.2M.

The balance due of \$7.8M will be collected sometime before December 2018 based on the current terms of the purchase and sale agreement.

Mr. Hellwig distributed a report outlining the status of real property closing. Mr. Hellwig said that he has made several attempts to speak with Mr. Schwartz in the past week to no avail. The main questions Mr. Hellwig has for Mr. Schwartz include an update on the status of their collective bargaining agreement and the status of the capital improvements. They have said in the past that without labor contracts in place, they would be unable to apply for a HUD loan. Also, the 18 month deadline for completing the \$2.5M in capital improvements expired in June 2016. No requests have been received by the LDC for reimbursements on capital improvement costs, so we want to confirm their compliance with this contract item.

A motion was made by Mr. Peck, seconded by Mr. Richardson the meeting was adjourned to Executive Session. Unanimous.

A motion was made by Mr. Richardson, seconded by Mr. Meager the meeting was reopened to Regular Session. Unanimous.

No action was taken.

On a motion made by Mr. Richardson, seconded by Mr. Wood the meeting was adjourned unanimously.

Respectfully submitted,
Therese Connolly
Legislative Clerk