

Maplewood Manor Local Development Corporation  
February 23, 2017  
Meeting Minutes

Present: Chairman Mo Wright; Committee Members Helen Endres, Ed Kinowski, Bill Peck, Tom Richardson and Tom Wood; Spencer Hellwig, Chief Executive Officer; Justin Miller, Harris Beach PLLC; Supervisor John Collyer.

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

**On a motion by Mr. Wood, seconded by Mr. Peck the minutes of the October 25, 2016 meeting were unanimously approved.**

Mr. Hellwig reviewed the Board Officers, Corporate Officers, the Audit and Finance Committee and the Governance Committee members.

**On a motion by Mr. Richardson, seconded by Mr. Kinowski the officers and committees were ratified by a unanimous vote.**

Mr. Hellwig presented the annual report. The information is virtually unchanged from 2015 to 2016. The one thing that did occur in January was the sale but that will be a 2017 event and not recorded in this report. This report is lean as there are no benefits, no credit cards, and no one is getting paid. He said we are just overseeing the activities related to Maplewood Manor and the closing of that facility this year. The auditing firm has completed the audit and will have a hard copy on hand next week. He did hand out a summary sheet and went over that sheet.

Mr. Hellwig said there are two items in the procurement report. The insurance policy covering the directors and officers of the LDC and the audit work done were the two items reported. The auditors did additional work due to the lawsuit filed over the receivables. Harris Beach has been paid over the threshold of reporting but it has been paid out of the County's General Fund. The biggest expense for them was tied to the receivables lawsuit which was against the County and not the LDC. As part of the closing of the facility, the receivables lawsuit was settled.

**On a motion by Mr. Peck, seconded by Mr. Kinowski the Annual Report, the Audit Report, the Procurement Report and the Investment Policy were approved by a unanimous vote.**

Mr. Wright said Cool Insuring sent paperwork for the renewal. Mr. Peck asked what the increase in cost was. Mr. Hellwig said it was just over \$200.

**On a motion by Mr. Peck, seconded by Ms. Endres the insurance renewal policy with Cool Insuring was unanimously approved.**

Mr. Hellwig presented the closing statements on the facility and went over the figures. He said the closing was cordial. He said the one thing he thought was important to get was the reimbursement for Zimmitt. Mr. Hellwig said the LDC will receive credit for that agreement. The lawsuit was settled on the receivables which were actually dismissed. Mr. Peck asked about the improvements that were supposed to be made to the facilities. Mr. Hellwig said they determined that out of the \$2.5M, \$946,000 has been satisfied. The \$1.5M is setting in an escrow account being held by Harris Beach. Once appropriate paperwork is submitted showing proof of completion the new owner will receive those funds. They will have until summer of 2018, 18 months from closing, to make the balance of the improvements and if they are not made the funds will come back to the LDC.

Mr. Richardson asked what the County will net. Mr. Wright said that number will be hard to determine at this point and may not have a true number until it is time to disband the LDC. Mr. Richardson said out of the net, the County will still have to pay costs for retirees. Mr. Wright said yes, it will go down through attrition. The funding will be set aside to pay the legacy costs.

Mr. Kinowski asked if a positive statement could be written that would then be shared with the Board. Mr. Wright said he would update the Board at next month's Board Meeting with Mr. Hellwig's assistance on the statement.

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

Respectfully submitted,

Pamela Wright