

Golden Hill Local Development Corporation
Minutes of 3/16/12

The business meeting was called to order by acting Chairman Marshall Beckman at 11:05 a.m.

The first order of business was the selection of the seventh independent member from the resumes submitted. Member Provenazno offered Dare Thompson for consideration based upon her knowledge of the issue and her affiliation with the League of Women Voters would be an excellent independent member. Member Hanson seconded the motion. Member Ianuzzi-Sucich indicated that she would have to abstain as she could not vote for any candidate based only on a resume. She thought there would be an interview process similar to the one that resulted in her selection. Acting Chairman Beckman explained that the LDC is on a very short timeline, the market is in flux with new candidates regularly for sale and that the candidates were all well known. He called the question:

Aye: Beckman, Hanson, Provenzano, Sudlow
Abstain: Ianuzzi-Sucich

The acting Chair asked the acting Secretary to contact the selection Dare Thompson and advise her of her selection and the next meeting date. This will also be done for excused member Bernholz.

Member Ianuzzi-Suchich wanted to discuss the next scheduled meeting date and time of March 20, 2012 at 1:00 p.m. She explained that her availability was only on certain evenings due to conflicts with her teaching assignment in Orange County. Everyone understands there will be scheduling conflicts moving forward and everyone will try to be accommodated within reason but the process must continue at an ambitious pace. Thus, the next meeting will be held on March 20, 2012 at 6:30 p.m. Sixth Floor, Ulster County Office Building. All members should prepare to discuss their respective schedules so that the dates for the next series of meetings can be scheduled.

First Assistant County Attorney Clinton Johnson distributed a draft packet for review which includes Organizational Resolutions, Certificate of Incorporations, By-Laws with attached Exhibits and Resolution 266 of December 5, 2011.

Chairman Beckman offered that an attorney from consulting firm Harris Beach will be available via telephone conference call at the next meeting to update the members on how the County got to the LDC, next steps, and mandatory things to accomplish. Assistant County Attorney Johnson discussed things to be done at the next meeting including, selection of a financial institution (bank) probably one working now with the County, Bank counsel, CPA, as well as to establish offices and Committees as well as general new business. An RFQ for a consultant will also be discussed.

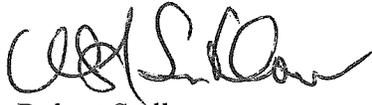
Acting Chairman Beckman explained the lease back option - the County will lease the Golden Hill Health Care Center from the LDC to continue operation until the sale is finalized. Assistant County Attorney Johnson also provided insight into this process.

Member Provenzano asked for clarification as to duties of a consultant. Acting Chairman Beckman explained that the consultant would aid the LDC Board in searching for Quality buyers, establish criteria for buyer selection based on applicants track record and support the LDC members through the process.

Upon motion by Member Hanson and second by Member Ianuzzi-Sucich, the meeting was adjourned at 11:42 a.m. The next scheduled meeting is Wednesday, March 27, 2012 at 6:30 p.m. 6th Floor, Ulster County Office Building.

3/21/2012

Respectfully Submitted



Robert Sudlow
Acting Secretary