

# Golden Hill Local Development Corporation

PO Box 1800  
Kingston, NY 12402

## Board of Directors

Dare Thompson – Chair  
Marshall Beckman – Vice Chair  
James Hanson – Treasurer  
Hon. Jeanette Provenzano – Secretary  
Michael Bernholz  
Dr. Michelle Iannuzzi  
Robert Sudlow

## Corporate Officers

Robert Sudlow – President & CEO  
845-340-3800  
rasudlow@gmail.com  
James Hanson – Treasurer & CFO  
Michael Bernholz - Secretary

## Minutes of the Board of Directors meeting of April 11, 2012

### Present

Marshall Beckman  
Michael Bernholz  
Jeanette Provenzano  
Robert Sudlow

James Hanson  
Michelle Iannuzzi  
Dare Thompson

1. Chairwoman D. Thompson called the meeting to order at 6:30 PM.
2. The minutes of the meeting of April 4, 2012 were moved, as submitted, by J. Provenzano, seconded by M. Beckman, and unanimously approved.
3. Old Business:
  - a. A proposal by Harris Beach PC for General Counsel and Bond Counsel services was discussed. J. Provenzano reported that she had received feedback from unidentified parties that it was not a good idea to combine the roles of General Counsel and Bond Counsel into one contract, though no specific issues were identified by the relaters. At the request of the Chair, C. Johnson reported on his research on this matter, indicating that he found no conflict in combining the roles. Still, the Board members felt they had an obligation to thoroughly explore the matter before taking action to combine the roles. M. Beckman suggested that it would be easier for the Board to address this matter if the Board knew what the specific perceived conflicts are. J. Provenzano agreed to solicit specific examples from the individuals who raised the concerns, and to bring them to the Board for discussion at its next meeting. It was agreed by the Board members that the proposal submitted by Harris Beach PC for General Counsel services met the Board's expectations, and that Harris Beach's experience with the Ulster County project made them the ideal candidate for this role. Setting aside the Bond Counsel role, R. Sudlow moved that the Board appoint Harris Beach as General Counsel, in accordance with the proposal submitted. D. Thompson seconded the motion, and it was unanimously approved. Following discussion at the next Board

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meeting about perceived conflicts of interest in combining the roles of General and Bond Counsel, the Board will take up the matter of appointing Harris Beach PC as Bond Counsel.

- b. In regard to Harris Beach's Bond Counsel proposal, it was agreed that more information is needed. Specifically, what are the charges that the LDC will be billed for? How much of the work will require travel to Kingston, and from where?
- c. There was extensive discussion about how the Board would organize for interviewing potential consultants to assist the Board in the buyer selection process, and when the interviews should be scheduled. Ultimately, it was agreed that in order to expedite the consultant selection process, the Board would use time at this meeting to review the qualification documents that were submitted by all of the (four) firms that had responded to the recent solicitation, and select the two that appeared most qualified to be interviewed at the next meeting (April 18). It was further agreed that M. Bernholz would continue to work with K. Crannell to identify other potential consultants for this role, and that additional interviews could be scheduled, as necessary. However, everyone agreed that this process could not go on indefinitely, as it is critical that the buyer search process begin as soon as possible. After review of the qualification documents and further discussion, it was unanimously agreed that Marcus & Millichap and Loeb and Troper LLP would be invited to be interviewed at the April 18 meeting, and that they would be given the interview questions in advance to prepare for the meeting. It was further agreed that the first interview would begin at 6:00 PM and the second interview at 7:30 PM.
- d. The Board set about the task of developing interview questions. A brainstorming session produced the following:
  - What is the scope of the proposed services?
  - How will the mission of the LDC be incorporated into the RFP?
  - How will the selection criteria identified in Resolution 266 be researched and assessed?
  - Can the consultant bring the sale process to its conclusion by the end of 2013?
  - What is the consultant's track record in New York at successfully facilitating nursing home sales, and within what time frame?

It was agreed that J. Hanson would organize the questions into a list and distribute them to the Board members and interviewees prior to the April 18 meeting.

- e. M. Bernholz reported that he visited the Golden Hill Health Care Center site with R. Sudlow and K. Crannell. The focus of the visit was the land surrounding the building.
- f. J. Hanson reported that the LDC's website is now operational, and described its content and the process for adding documents.

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### 4. New Business:

- a. It was agreed that the Oath of Office would be postponed to the April 18 meeting.
- b. J. Hanson, Treasurer, reported on the following:
  - The County Commissioner of Finance has obtained a Tax ID for the LDC.
  - The County Commissioner of Finance has been directed to establish a bank account for the LDC.
  - The County Commissioner of Finance has been informed by the NYS Office of Authorities that an annual report is not required because the LDC did not conduct business in 2011. It was agreed that this opinion would be obtained in writing.
- c. It was agreed that the April 18 meeting will commence at 5:30 PM, in order to allow the Board to address other business items before the interviews begin.

### 5. Adjournment:

- a. The meeting was adjourned at 8:45 PM on a motion by R. Sudlow, which was seconded by M. Beckman.

Submitted by:

  
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J. Provenzano, Secretary

  
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Date