Minutes - WJFF Board of Trustees Special Meeting

April 7, 2016

6:30 – WJFF Green House


The meeting was called to order by Pat Pomeroy at 6:27.

Legal Counsel Brian Rourke joined by telephone

Anne Larsen read Barbara Martinsons’ letter dated 3/1 into the minutes. Brian Rourke discussed the materials he had prepared for the board to accept the gift offered by Mrs. Martinsons. The resolution prepared by Brian was moved by Thane Peterson and seconded by Martin Springhetti.

Motion:

Whereas, pursuant to a letter dated 3/1/16, Radio Catskill has been offered a gift of real property presently owned by Calliope Route 52 LLC, (the principal owners of which is Barbara Martinsons, sometimes hereinafter referred to as “Donor”) said real property being situated at 2758/2764 State Route 52, Liberty, NY 12754 and identified on the Town of Liberty Tax Maps as Section: 35.D Block: 3 and Lot: 11; and

Whereas, the gift is offered contingent upon, the following conditions:

1. Radio Catskill being a 501(c)(3) corporation for Federal Income tax purposes; and
2. Radio Catskill being prohibited from selling the said real property to a third party within one (1) year of the closing of title of the gift; and
3. Radio Catskill taking title of the premises subject to the existing occupancy of Will Foster and Catskill Harvest, LLC (it having been represented that said occupancies are not pursuant to a written lease); and

Whereas, Radio Catskill is desirous of accepting the gift subject to conditions that are customarily set forth in a purchase and sale contract include, but not be limited to, the following special conditions:

1. That a Phase I environmental study be conducted to determine the absence or presence of any environmental risks upon the property and to have the ability to decline the gift should such a study determine conditions that would pose financial or other liability to Radio Catskill; and
2. That the property be free of all liens and encumbrances of title other than that which would be customarily accepted by a purchaser in an arms-length
transaction and that the buildings and improvements are legally existing and free of violations; and

Whereas, it is expected that the attorney for Calliope Route 52, LLC and the attorney for Radio Catskill shall each negotiate more specific terms and conditions in the formal purchase and sale contract, subject to the ultimate approval of the parties.

NOW THEREFORE, BE IT RESOLVED that:

1. The Board of Trustees, through its attorney, Brian P. Rourke, Esq., and in keeping with the provisions above, present a formal offer to accept the proposed gift of Calliope Route 52, LLC in the form of the attached Offer to Accept Gift and that the President of the Board of Trustees be authorized to sign same; and

2. The Board's attorney be authorized to request a purchase and sale contract from the attorney for Calliope Route 52, LLC and, in cooperation with the Donor’s attorney, draft a proposed contract with terms as favorable as possible to Radio Catskill, and for the Board of Trustees ultimate approval.

In favor: Demarest, Faronii-Butler, Gref, Grosberg, Hilton, Hulit, Lomax, Nordstrom, Peterson, Pomeroy, Springhetti

Opposed: Bachman

Abstained: Maroni, Larsen (insufficient information)

Brian Rourke will proceed to communicate WJFF’s intention to the donor’s attorney and will prepare an agreement to be signed by the Board President. Pat Pomeroy indicated that she will not sign that agreement without a review by the Board of Trustees. Once the contract is signed, WJFF will need to complete the due diligence items including the environmental study and securing title insurance.

The meeting was adjourned at 7:35