

MINUTES

RAMAPO LOCAL DEVELOPMENT CORPORATION

APRIL 4, 2014

10:30 A.M.

The Ramapo Local Development Corporation convened a special meeting of the corporation on Friday, April 4, 2014, at One Provident Bank Park Drive, Pomona, New York, 10970.

Directors Present:

John Brunson

Moses Gross

Christopher P. St. Lawrence

Others Present:

Aaron Troodler

Kerry Potter

Bracha Gobioff

Directors Absent:

None

The meeting was called to order at 10:40 A.M.

Roll Call

Progress Update

Mr. St. Lawrence updated the board on the Ramapo Commons project. The Ramapo Local Development Corporation and Sterling National Bank closed on the \$6.9 million in construction financing for Phase 3 of the Ramapo Commons project on March 26, 2014. The construction of Phase 3 is well underway. The closings for the units that are part of Phase 2 are still proceeding.

Ms. Gobioff distributed the draft audit for the year ending December 31, 2013, which was prepared by O'Connor Davies, LLP, to each of the board members for their review. She explained the audit process. In addition, she explained the reporting requirements for the Ramapo Local Development Corporation with the New York State Comptroller's Authorities Budget Office. Ms. Gobioff and Mr. Troodler reviewed and explained the questions relating to the procurement policy, board members, and governance information.

Ms. Gobioff and Mr. St. Lawrence reviewed the audit with the board members and explained the assets and liabilities section in great detail.

Mr. Troodler explained that in conjunction with the wetlands mitigation being performed at the Provident Bank Park site, the Ramapo Local Development needs to give the Town of Ramapo a conservation easement in order to ensure compliance with the requirements set forth by the Army Corps of Engineers.

New Business

A motion was made to adopt the audited financial statement of the Ramapo Local Development Corporation for the year ended December 31, 2013, which was prepared by O'Connor Davies, LLP of Harrison, New York.

Brunson/Gross: Unanimous

A motion was made to authorize the execution of a conservation easement with the Town of Ramapo in conjunction with the wetlands mitigation being performed at the Provident Bank Park site in order to ensure compliance with the requirements set forth by the Army Corps of Engineers.

Gross/Brunson: Unanimous

Adjournment

Motion to adjourn: 11:15 A.M.

Gross/Brunson: Unanimous

Respectfully Submitted,

Aaron Troodler