

MINUTES

RAMAPO LOCAL DEVELOPMENT CORPORATION

JULY 14, 2009

9:30 A.M.

The Ramapo Local Development Corporation convened a regular meeting of the corporation on Tuesday, July 14, 2009, at 120 Torne Valley Road, Hillburn, New York 10931.

Directors Present:

Moses Gross
Christopher P. St. Lawrence

Others Present:

Aaron Troodler
Hadassah Backman

Directors Absent:

John Brunson

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

Roll Call

Mr. St. Lawrence was selected to preside over the meeting.

Adoption of Minutes

A motion was made to adopt the minutes of the March 23, 2009 meeting.

Gross/St. Lawrence: Unanimous

Progress Update

Aaron Troodler gave a synopsis of what transpired at the April 6, 2009 public hearing concerning a determination of potential environmental impact pursuant to SEQRA and project site approval of the Ramapo Commons project. After the Ramapo Town Board closed the public hearing, they determined that the project had no adverse environmental impacts and they voted unanimously to grant project site approval.

Mr. Troodler noted that Leonard Jackson Associates submitted a completed application to the New York State Department of Environmental Conservation for a drainage permit for this project. The DEC has responded with several comments that they want addressed. Leonard Jackson Associates is in the midst of preparing a response to the DEC's

comments. In addition, following a lengthy review of the plans for the Ramapo Commons project, the Rockland County Drainage Agency issued comments about the project. Leonard Jackson Associates is preparing a response to their comments.

Mr. St. Lawrence noted that Michael Tauber is working with Leonard Jackson Associates to ensure that they submit their response to the DEC and the Rockland County Drainage Agency in a timely fashion.

Mr. Troodler noted that he submitted a grant application on behalf of the RLDC to the New York State Affordable Housing Corp. in April. In response to a request for additional information from the New York State Affordable Housing Corp., he is in the process of preparing a supplemental submission for their consideration. The next grant submission for the Ramapo Commons project will be to the Federal Home Loan Bank in September.

Mr. Troodler also remarked that the RLDC was awarded a \$200,000 Community Development Block Grant.

Mr. Gross inquired how the \$200,000 could be used in conjunction with the project.

Mr. Troodler stated that he would inquire about the utilization of the funds.

Mr. Gross noted that many of the condominium units in Ramapo that had been vacant are now occupied, and that it is becoming increasingly common for prospective buyers to be able to get mortgages.

Mr. St. Lawrence spoke about the selection process for the Ramapo Commons project and said that a lottery should be held to select the potential purchasers. Upon receipt of approval from the New York State Attorney General's office to test the market, the RLDC will put an advertisement in several of the local newspapers about the project in an effort to ensure that as many members of the public as possible are aware that they can enter the lottery in the hope of purchasing a unit.

Mr. Troodler noted that the RLDC's legal counsel, Pannone, Lopes, Devereaux & West, is in the process of preparing several agreements between the RLDC and the Town of Ramapo. One is a land transfer agreement for the Elm Street property; one is a repayment agreement; and one is a profit-sharing agreement.

Mr. Troodler provided an update on the status of the construction loan from Provident Bank. One of the central issues that is still being addressed is the ability of the Town of Ramapo to guarantee the loan to the RLDC. Pannone, Lopes, Devereaux & West received a written legal opinion from Thomas Myers, Esq., a partner in the nationally recognized law firm of Orrick, Herrington and Sutcliffe, LLP. Mr. Myers, a partner in his firm's public finance department has extensive experience in financings for numerous municipalities throughout New York, and he also focuses his practice on financings for local development corporations, industrial development bonds, and housing bonds. He opined that that the Town of Ramapo can guarantee the construction loan to the RLDC.

Mr. St. Lawrence inquired about the interest rate on the construction loan.

General Discussion

Mr. St. Lawrence noted that Ramapo Land Company has agreed to give a gift to the Ramapo Local Development Corporation of 6.5 acres of vacant land in the Torne Valley. The receipt of said gift would enable the RLDC to have some assets.

Mr. Troodler discussed the selection process for subcontractors for the Ramapo Commons project. The Pines Homes Corp. will solicit subcontractor interest in the project and provide the RLDC a list of possible subcontractors and suppliers. Interested subcontractors and suppliers will be required to submit proposals and cost estimates to the RLDC for its consideration. In consultation with the Pines Homes Corp., the RLDC will review the proposals and select subcontractors and suppliers for the project.

Mr. St. Lawrence stated that the RLDC is in receipt of a Lodging Feasibility Study, which examined the hospitality market in the Town of Ramapo, and evaluated the probability of success for the construction of a hotel on Torne Valley Road in Hillburn. The study, which was conducted by Spurrier Consulting, concluded that a hotel in that location has a good probability of success based on a variety of factors set forth in the feasibility study.

Mr. Troodler stated that he has had preliminary conversations with representatives from the Wyndham Hotel Group about their involvement in the possible construction of a “Wingate by Wyndham” hotel in the Torne Valley, and with representatives of Jewel Development, LLC, a real estate development company, about being involved in the development of the property at 120 Torne Valley Road in Hillburn for a possible hotel on the site.

Mr. St. Lawrence spoke about a number of other projects that the Town of Ramapo is currently considering, in which the involvement of the RLDC could be very beneficial to the Town’s efforts to develop certain real property.

Mr. Troodler spoke about the outstanding work that Hadassah Backman and Bracha Gobioff are each doing for the RLDC, and thanked them for their efforts in overseeing the day-to-day operations of the RLDC. Mr. Gross and Mr. St. Lawrence concurred and express their appreciation to Ms. Backman and Ms. Gobioff as well.

New Business

A motion was made to authorize the Ramapo Local Development Corporation to purchase the property located at 7 Elm Street in Spring Valley from the Town of Ramapo, for the purpose of constructing Ramapo Commons, an affordable housing development, on the site.

Gross/St. Lawrence: Unanimous

A motion was made to proceed with the Wyndham Hotel Group for the possible construction of a hotel at 120 Torne Valley Road in Hillburn, and to commence the franchise application process with them.

St. Lawrence/ Gross: Unanimous

A motion was made to enter into an agreement with Jewel Development, LLC to serve as the developer for the hotel project at 120 Torne Valley Road in Hillburn.

Gross/St. Lawrence: Unanimous

A motion was made to authorize Aaron Troodler, in his capacity as Executive Director of the Ramapo Local Development Corporation, to begin an inquiry into possible financing opportunities for the construction of a hotel at 120 Torne Valley Road in Hillburn.

St. Lawrence/Gross: Unanimous

A motion was made to elect Christopher St. Lawrence as President of the Ramapo Local Development Corporation, Moses Gross as Treasurer of the Ramapo Local Development Corporation, and John Brunson as Secretary of the Ramapo Local Development Corporation.

Gross/St. Lawrence: Unanimous

A motion was made to authorize Aaron Troodler, in his capacity as Executive Director of the Ramapo Local Development Corporation, to execute contracts on behalf of the Ramapo Local Development Corporation.

St. Lawrence/Gross: Unanimous

Adjournment

Motion to adjourn: 11:20 A.M.

St. Lawrence/Gross: Unanimous

Respectfully Submitted,

Aaron Troodler