

MINUTES

RAMAPO LOCAL DEVELOPMENT CORPORATION

NOVEMBER 24, 2008

11:00 A.M.

The Ramapo Local Development Corporation convened a regular meeting of the corporation on Monday, November 24, 2008, at Ramapo Town Hall, 237 Route 59, Suffern, New York 10901.

Directors Present:

Moses Gross
Christopher P. St. Lawrence

Others Present:

Aaron Troodler

Directors Absent:

John Brunson

The meeting was called to order at 11:20 AM.

Roll Call

1. Adoption of Minutes

A motion was made to adopt the minutes of the November 17, 2008 meeting.

Gross/St. Lawrence: Unanimous

2. General Discussion

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

Mr. St. Lawrence stated that since the last meeting of the corporation, he did a walk-through of the Elm Street property with Michael Tauber of The Pines Homes Corp., who is providing professional general contracting services for the project, and Aaron Troodler, the Executive Director of the corporation. They are awaiting final mapping and delineation of any possible wetlands. The SEQRA review for drainage is proceeding, and the traffic studies are expected to commence shortly.

Aaron Troodler informed the directors of the corporation that pursuant to action taken at the corporation's November 17, 2008 meeting, he is working with the Lebaum Company,

Inc. of Monsey, New York to obtain all necessary insurance coverage for the Ramapo Local Development Corporation and its officers and directors.

Mr. St. Lawrence noted that in furtherance of the Ramapo Local Development Corporation's intentions to provide affordable housing on the Elm Street property, he has been working with Aaron Troodler, the corporation's Executive Director, to explore various financing options in relation to this project. They have met with representatives of JP Morgan Chase, HSBC, and Provident Bank, as well as individuals in the private equity sector, to discuss the possibility of securing the necessary financing related to this project. Mr. St. Lawrence stated that the corporation will work to find the lowest interest rate possible, and that he is optimistic they will have an agreement with a financial institution in place in the near future.

Mr. St. Lawrence stated that Aaron Troodler is engaged in ongoing discussions with regard to establishing a First Home Club program. Aaron Troodler has spoken with Jacob Horowitz, the Executive Director of the Community Outreach Center of Monsey, New York, about serving as an instructor of the First Home Club.

A motion was made to make the First Home Club program available to all residents of the Town of Ramapo in order to educate as many people as possible about the various issues related to purchasing and owning a home.

Gross/St. Lawrence: Unanimous

3. New Business

Mr. St. Lawrence noted that the Ramapo Local Development Corporation needs legal counsel to review and finalize the corporation's by-laws, to draft any and all necessary contracts and financial agreements, and to provide general legal guidance and advice when necessary, so that the corporation can continue to further the mission of the Town of Ramapo and the Ramapo Town Board in the areas of affordable housing, economic development, smart growth, and green development.

A motion was made to retain Holland & Knight, LLP, of New York, New York, to act as special legal counsel to the Ramapo Local Development Corporation and to provide general legal services to the corporation at an amount not to exceed \$10,000.00

Gross/St. Lawrence: Unanimous

4. Adjournment

A motion was made to set the next meeting of the Ramapo Local Development Corporation on Monday, December 8, 2008, at 9:15 AM at Ramapo Town Hall.

Gross/St. Lawrence: Unanimous

Motion to adjourn: 11:35 AM

Gross/St. Lawrence: Unanimous

Respectfully Submitted,

Aaron Troodler