

MINUTES

RAMAPO LOCAL DEVELOPMENT CORPORATION

DECEMBER 8, 2008

9:15 A.M.

The Ramapo Local Development Corporation convened a regular meeting of the corporation on Monday, December 8, 2008, at Ramapo Town Hall, 237 Route 59, Suffern, New York 10901.

Directors Present:

Moses Gross
Christopher P. St. Lawrence

Others Present:

Aaron Troodler
Garnet Armstrong

Directors Absent:

John Brunson

The meeting was called to order at 10:10 AM.

Roll Call

1. Adoption of Minutes

A motion was made to adopt the minutes of the November 24, 2008 meeting.

Gross/St. Lawrence: Unanimous

2. General Discussion

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

Aaron Troodler stated that he has spoken with Joe Abate, the Director of the Rockland County Office of Community Development, about the possibility of working in conjunction with his office to present a First Home Club program. The program would be held at the Office of Community Development, which is located at the Rockland Community College Spring Valley Campus, 185 North Main Street in Spring Valley. The First Home Club program would be an all-inclusive course, which is intended to service the various diverse ethnic and religious groups located in the Town of Ramapo. The program instructors would include individuals such as Edna Rivera, the Executive Director of HOGAR, and Jacob Horowitz, the Executive Director of the Community

Outreach Center of Monsey. Mr. Abate and his staff are willing to work with the Ramapo Local Development Corporation to put together this program.

Mr. St. Lawrence stated that it would be wise to work with Joe Abate and the Rockland County Office of Community Development to present a First Home Club program. Their office has extensive experience dealing with the issue of first time homebuyers, and their involvement in this endeavor will no doubt produce a quality program that will benefit Ramapo residents. He also noted that he was recently voted in as Chair of the committee that distributes community development grants, and he will be working very closely with Joe Abate on that issue during his two-year term.

A motion was made to partner with the Rockland County Office of Community Development and to work together with Jacob Horowitz, the Executive Director of the Community Outreach Center, to present the First Home Club program.

Gross/St. Lawrence: Unanimous

Mr. St. Lawrence stated that he and Aaron Troodler, the corporation's Executive Director, have met with and spoken to representatives from HSBC on a number of occasions, and he feel extremely confident that HSBC's involvement with the First Home Club program will be very beneficial and help ensure its success.

A motion was made to work together with HSBC and to include them in the effort to present the First Home Club program.

Gross/St. Lawrence: Unanimous

Garnet Armstrong, a Vice President and the Regional Business and Community Development Officer of the HSBC Mortgage Corporation, thanked the directors for taking steps to work together with HSBC, and he said that he is looking to forward to partnering with the Ramapo Local Development on this project. He stated that he believes that working together with the Rockland County Office of Community Development on the First Home Club is a wonderful idea. While the program is focused on counseling and developing a comfort level with the applicants, it is also important to integrate cultural diversity into the program, which is why he thinks that partnering with the county and utilizing instructors who have the ability and experience to comfortably interact with many diverse groups is such a prudent approach. He also pointed out that the instructors of the First Home Club program monitor the progress of each applicant and meets with them on an individualized basis to address their specific concerns. In addition to the \$7,500 that each applicant will get towards the purchase of their home by successfully completing the program, each participant in the program will also have \$1,800 to be applied towards the home purchase as result of monthly deposits, which are required during participation. It is important that people are given a sense of what is expected from the program.

Mr. St. Lawrence stated that a construction loan is needed in conjunction with the Elm Street Project in order to make certain that the Ramapo Local Development Corporation's intentions to provide affordable housing on the Elm Street property project come to fruition. Together with Aaron Troodler, he has spoken with a number of financial institutions, as well as individuals in the private equity sector, to discuss the possibility of securing the necessary financing for the construction associated with this project. After exploring the various options that are available, it appears that Provident Bank is the most viable option for this particular project. They have offered to provide a construction loan at a rate of prime plus one, with a one point origination fee. In addition, the bank welcomes the opportunity to become involved in a local community housing project that will further enhance the Town of Ramapo.

A motion was made to enter into an agreement with Provident Bank of Montebello, NY, to obtain a construction loan from them at a rate of prime plus one, with a one point origination fee.

Gross/St. Lawrence: Unanimous

Aaron Troodler stated that Wilson Environmental Technologies, Inc. of Buffalo, New York, which is providing professional services relating to environmental and wetlands review, and services relating to the permitting process for the Elm Street Project, has been working on wetlands delineation for the project.

Mr. St. Lawrence stated that during their initial visit to the property, Wilson Environmental Technologies identified several sources of flow onto the property that were emanating from adjoining properties. Those sources of flow were terminated shortly thereafter. Wilson Environmental Technologies visited the Elm Street property again, at which time they reevaluated their initial delineation, in light of the fact that the flow onto the property had ceased. We certainly appreciate all of the time that they have put in to ensure that this project is done correctly and thank them for their assistance with this project thus far.

Mr. St. Lawrence further stated that as part of the Elm Street Project, he wants to explore the possibility of improving the drainage for the areas surrounding the property, including the Village of Spring Valley. We need to assess the overall drainage situation and ascertain what sort of measures could be implemented to ensure that there would not just be a zero runoff from this project, but a negative runoff, meaning there would be a reduction in runoff. He said that we should invite the engineers from the Town of Ramapo Department of Public Works to the next meeting of the corporation, so that we could discuss with them a plan for drainage improvements in the area. In addition, he suggested that we retain the services of a local drainage expert who could assist in the planning and implementation of the necessary drainage improvements.

A motion was made to retain Leonard Jackson Associates of Pomona, New York to review the wetlands work that has already been performed in conjunction with the

Elm Street Project, and to create a preliminary drainage improvement plan associated with the project.

Gross/St. Lawrence: Unanimous

3. New Business

Aaron Troodler stated that the corporation needs to establish a bank account to be used as the official depository of the corporation.

A motion was made that the Ramapo Local Development Corporation will establish a bank account in Provident Bank to be used as the official depository of the corporation.

Gross/St. Lawrence: Unanimous

Aaron Troodler noted that the corporation's special counsel, Holland & Knight, LLP, has prepared a draft Memorandum of Understanding between the Ramapo Local development Corporation and the Town of Ramapo, which includes provisions relating to the transfer of funds.

A motion was made to authorize Aaron Troodler to review the draft Memorandum of Understanding between the Ramapo Local development Corporation and the Town of Ramapo and to work with the Ramapo Town Attorney's Office to finalize the terms of the agreement.

Gross/St. Lawrence: Unanimous

Aaron Troodler stated that the corporation's special counsel, Holland & Knight, LLP, has also reviewed the corporation's draft by-laws and prepared a revised draft, which incorporates its suggested modifications.

A motion was made to adopt the by-laws of the Ramapo Local Development Corporation.

Gross/St. Lawrence: Unanimous

It was noted that copies of the adopted by-laws will be made available in the offices of the Ramapo Local Development Corporation and in the Ramapo Town Clerk's Office.

A motion was made to establish the office of the Ramapo Local Development Corporation at 60 Torne Valley Road, Hillburn, New York, 10931.

Gross/St. Lawrence: Unanimous

4. Adjournment

A motion was made to set the next meeting of the Ramapo Local Development Corporation on Monday, December 22, 2008, at 9:15 AM at Ramapo Town Hall.

Gross/St. Lawrence: Unanimous

Motion to adjourn: 11:00 AM

Gross/St. Lawrence: Unanimous

Respectfully Submitted,

Aaron Troodler