

## MINUTES

### **RAMAPO LOCAL DEVELOPMENT CORPORATION**

**SEPTEMBER 22, 2010**

**9:00 A.M.**

The Ramapo Local Development Corporation convened a regular meeting of the corporation on Wednesday, September 22, 2010, at 237 Route 59, Suffern, New York 10901.

**Directors Present:**

John Brunson

Moses Gross

Christopher P. St. Lawrence

**Others Present:**

Aaron Troodler

**Directors Absent:**

None

The meeting was called to order at 9:30 A.M.

Roll Call

**Progress Update**

Mr. Gross updated the board on the progress at the Ramapo Commons site. He said that he visits the project virtually every day and that they are making great progress. They are beginning to work on the seven new foundations.

A discussion was had with regard to requesting bond counsel to explore the possibility of securing bond anticipation notes on the Elm Street property in order to generate new revenue for the RLDC.

Mr. St. Lawrence discussed the efforts to secure financing for the ballpark and said that several options were being explored. Several options currently being discussed, including working with Bergen Capital, an affiliate of BB&T Corporation, which is one of the biggest financial services holding companies in the country, and Fishkind & Associates.

Mr. St. Lawrence noted that he is having weekly meetings with the construction team regarding the ballpark.

Mr. Brunson asked about the team ownership's deadline. Mr. St. Lawrence said that he has spoken with Ken Lehner, the managing partner, and made him aware of the RLDC's efforts to secure financing.

Mr. Troodler informed the board that he got a draft lease agreement from the team ownership's attorney and that he is reviewing it and will negotiate the terms of the lease moving forward.

Mr. Troodler stated that the condominium offering plan is in the midst of being prepared and is expected to be submitted shortly. He noted that Mr. Kuntslinger, his staff, and Hadassah Bachman did a phenomenal job compiling all the necessary information and putting it all together.

A discussion was had regarding retaining Atzl, Scatassa & Ziegler to draw lines to subdivide Ramapo Commons, which will be a necessary part of the submittals to the Attorney General's office for the condominium offering plan.

Mr. St. Lawrence noted that Jewel Development checked with the NYSDEC regarding the potential need for a snake study in conjunction with the proposed construction of a hotel at 120 Torne Valley Road in Hillburn. The DEC said that there is no need for a snake study if the project can be built on the existing footprint. The DEC will need to review a conceptual design plan in order to make a final determination.

A discussion regarding 372-276 North Main Street in Spring Valley ensued. Mr. St. Lawrence and Mr. Troodler met with representatives from Valley National Bank regarding the possible acquisition of the site to help the Moleston Fire District build a much-needed new firehouse. The bank went from an initial offer of \$600,000 down to an offer of \$425,000.

Mr. St. Lawrence said that we will have to immediately seek to find housing for the current residents, who are living in substandard conditions due to the previous owner's neglect. In addition, there is a need to demolish the existing building, resolve the code violations, and ameliorate the dangerous living conditions that presently exist.

#### New Business

**A motion was made to engage the services of Bergen Capital and Fishkind & Associates to pursue financing opportunities for Project Grand Slam.**

*Brunson/Gross: Unanimous*

**A motion was made to explore the possibility of securing bond anticipation notes in relation to the Ramapo Commons project.**

*Brunson/Gross: Unanimous*

**A motion was made to retain Atzl, Scatassa and Ziegler to draw lines for subdivision of Ramapo Commons.**

*Gross/Brunson: Unanimous*

**A motion was made to purchase the property located at 372-376 North Main Street in Spring Valley from Valley National Bank for \$425,000 in order to facilitate the construction of a new firehouse for the Moleston Fire District and the Hillcrest Fire Department, which will serve as a benefit for the entire community.**

*Brunson/Gross: Unanimous*

Adjournment

**Motion to adjourn: 11:00 A.M.**

*Gross/Brunson: Unanimous*

Respectfully Submitted,

Aaron Troodler