

MINUTES

RAMAPO LOCAL DEVELOPMENT CORPORATION

**JANUARY 3, 2011
11:00 A.M.**

The Ramapo Local Development Corporation convened a special meeting of the corporation on Monday, January 3, 2011, at 237 Route 59, Suffern, New York 10901.

Directors Present:

John Brunson
Moses Gross
Christopher P. St. Lawrence

Others Present:

Aaron Troodler
Bracha Gobioff
Michael Tauber

Directors Absent:

None

The meeting was called to order at 11:20 A.M.

Roll Call

Progress Update

Mr. St. Lawrence noted that Mr. Brunson was participating in the meeting via telephone, in accordance with the Ramapo Local Development Corporation's by-laws. Mr. St. Lawrence also noted that proper notice of this meeting was sent to the media and posted in Ramapo Town Hall.

Mr. Tauber informed the board that United Water wants to come in to Elm Street and work on the water mains now. Even though the curbs are not in yet, United Water apparently has time to work on this project and wants to get started right away. Atzl, Scatassa & Zigler are currently staking out the curbs.

Mr. Tauber noted that two bids were received for the Belgium block curbs and sidewalks. Damap Construction, Inc., of Spring Valley, New York, and PJS Concrete, Inc. of North Arlington, New Jersey, submitted proposals. Damap Construction, Inc. was the lowest bidder. Mr. Tauber noted that Damap is a local company that has a good reputation.

Mr. Tauber stated that there will be a meeting regarding the Elm Street project with a number of local real estate brokers to discuss the project and talk about commencing the sales process. Mr. Gross will attend the meeting on behalf of the board. Mr. Tauber updated the board about the marketing efforts for the Elm Street project.

Mr. Tauber provided the board with an update of the Elm Street project and noted that there was one more foundation left to be dug.

Mr. St. Lawrence noted that the Ramapo Local Development Corporation was close to setting a closing date with Valley National Bank for the acquisition of the property at 372-376 North Main Street in Spring Valley, as the Moleston Fire District has expressed interest in constructing a much-needed new firehouse.

New Business

A motion was made to contract with Damap Construction, Inc., of Spring Valley, New York for the installation of Belgium block curbs and sidewalks in relation to the Ramapo Commons project.

Brunson/Gross: Unanimous

A motion was made to authorize Aaron Troodler, the Executive Director of the Ramapo Local Development Corporation, to execute a lease agreement with Bottom 9 Baseball, LLC, on behalf of the Ramapo Local Development Corporation, in conjunction with Project Grand Slam.

Brunson/Gross: Unanimous

A motion was made to establish an escrow account, if needed, in conjunction with the execution of the lease agreement with Bottom 9 Baseball, LLC.

Brunson/Gross: Unanimous

A motion was made to execute a bond purchase agreement and authorize the issuance of revenue bonds in conjunction with Project Grand Slam.

Gross/Brunson: Unanimous

A motion was made to authorize the Executive Director of the Ramapo Local Development Corporation to commence a discussion with Provident Bank about applying for construction financing for Phase 2 of the Elm Street project.

Brunson/Gross: Unanimous

A motion was made to obtain financing from Provident Bank for the purchase of 372-376 North Main Street in Spring Valley, as the Moleston Fire District has expressed interest in constructing a much-needed new firehouse, in an amount not to exceed \$600,000, in order to cover the purchase price and ancillary costs related to the transaction, and to authorize the President of the Ramapo Local Development Corporation and/or the Executive Director to execute the necessary documentation to effectuate the transaction.

Brunson/Gross: Unanimous

A motion was made to change the Ramapo Local Development Corporation's address to 26 Firemen's Memorial Drive, Suite 205B, Pomona, New York, 10970.

Brunson/Gross: Unanimous

Adjournment

Motion to adjourn: 11:50 A.M.

Brunson/Gross: Unanimous

Respectfully Submitted,

Aaron Troodler