

MINUTES

RAMAPO LOCAL DEVELOPMENT CORPORATION

MARCH 7, 2011

8:30 A.M.

The Ramapo Local Development Corporation convened a special meeting of the corporation on Monday, March 7, 2011, at 237 Route 59, Suffern, New York 10901.

Directors Present:

John Brunson

Moses Gross (*left at 10:10*)

Christopher P. St. Lawrence

Others Present:

Aaron Troodler

Michael Tauber

Directors Absent:

None

The meeting was called to order at 9:25 A.M.

Roll Call

Progress Update

Aaron Troodler explained the requirements set forth by the New York State Comptroller's Office pursuant to the Public Authorities Accountability Act and noted that he and Bracha Gobioff have been working diligently to ensure compliance by the Ramapo Local Development Corporation. He noted that they have been in contact with the Comptroller's Authorities Budget Office over the past several months and they are aware of the RLDC's efforts to comply with the numerous requirements set forth by that office.

Michael Tauber said that he received a proposal from M.R.R.I. for the curbs and sidewalks at the Ramapo Commons project, which was \$3 cheaper per linear foot than Damap Construction's price. A bid was also received from PJS Concrete.

Mr. Tauber noted that he received proposals from S&B Professional Decks and Double Deckers for the wooden decks for the Ramapo Commons project. Double Deckers was the lowest bidder. Mr. Tauber said that he worked with them before and that they are a very good company. Mr. Gross noted that he is familiar with their work and that they do a great job.

Mr. Tauber said that now that the weather is beginning to warm up, they would soon begin the painting on the Ramapo Commons project. There is a need to get the painting done quickly so as not to delay occupancy of the units. Each of the bidders has a crew of four or five people, and it would take approximately one month for a crew of that size to paint one building.

Mr. Gross asked if Mr. Tauber had spoken to Lemus Painting to submit a proposal. He said that they are a good company and their prices are very competitive.

Mr. Tauber discussed the management of Ramapo Commons. Until the majority of the units are sold, the certificates of occupancy are issued, and the first closing takes place, there needs to be a management company in place. After that point, the homeowner's association will take over that responsibility. He noted that several management companies had expressed interest in providing management services. In addition, he noted that once the certificates of occupancy are in place, we need insurance on the buildings.

Aaron Troodler noted that Trumper Insurance and Evergreen Insurance have expressed interest in providing services related to insuring the buildings. Mr. St. Lawrence said that Mr. Troodler should meet with both companies and get more information.

Mr. Tauber explained that he was working to get FHA and Fannie Mae approval for the Ramapo Commons project. There is a \$3,000 application fee for FHA and a \$3,000 application fee for Fannie Mae.

Mr. Tauber discussed erecting six-foot high chain link fence dividers in the basements of Ramapo Commons, which would provide each homeowner with approximately 300 square feet of storage space. Doing so would be in compliance with all applicable fire safety regulations.

A discussion was had regarding the possibility of putting two points of access along Neil Road, which abuts the west side of the Ramapo Commons site, in order to help connect the Ramapo Commons development to the surrounding communities.

New Business

A motion was made to retain the services of O'Connor Davies Munns & Dobbins, LLP, Bennett Kielson Storch DeSantis Division to perform an independent audit of the Ramapo Local Development Corporation.

Brunson/Gross: Unanimous

A motion was made to adopt an investment policy for the Ramapo Local Development Corporation.

Gross/ Brunson: Unanimous

A motion was made to establish a Governance Committee consisting of the three members of the Ramapo Local Development Corporation's Board of Directors.

Gross/Brunson: Unanimous

A motion was made to establish an Audit Committee consisting of the three members of the Ramapo Local Development Corporation's Board of Directors.

Brunson/Gross: Unanimous

A motion was made to authorize any of the three members of the Ramapo Local Development Corporation's Board of Directors, and Aaron Troodler, as Executive Director, to execute contracts of sale for the Ramapo Commons project.

Brunson/Gross: Unanimous

A motion was made to retain the law firm of Kunstlinger & Wohlgemuth PLLC of Spring Valley, New York, to perform legal services in conjunction with Phase 2 of the Ramapo Commons project.

Brunson/Gross: Unanimous

A motion was retain the law firm of Scheinert & Kobb of Nanuet, New York, to perform legal services in conjunction with the sales of Phase 1 of the Ramapo Commons project.

Brunson/Gross: Unanimous

A motion was made to rescind the contract that had been awarded to 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 retain the services of M.R.R.I. of Monsey, New York for the installation of Belgium block curbs and sidewalks in relation to the Ramapo Commons project.

Gross/Brunson: Unanimous

A motion was made to retain the services of Double Deckers of Monsey, New York to install wooden decks in conjunction with the Ramapo Commons project.

St. Lawrence/Brunson: Unanimous (Gross was absent)

A motion was made to apply for FHA approval for the Ramapo Commons project at a cost of \$3,000.

Brunson/St. Lawrence: Unanimous (Gross was absent)

A motion was made to apply for Fannie Mae approval for the Ramapo Commons project at a cost of \$3,000.

Brunson/St. Lawrence: Unanimous (Gross was absent)

A motion was made to erect six-foot high chain link fence dividers in the basements of Ramapo Commons for the purpose of providing the homeowners designated storage units.

St. Lawrence/Brunson: Unanimous (Gross was absent)

A motion was to designate the law firm of Kunstlinger & Wohlgemuth PLLC of Spring Valley, New York, as the escrow agent in conjunction with the sales of Phase 1 of the Ramapo Commons project.

Brunson/St. Lawrence: Unanimous (Gross was absent)

Adjournment

Motion to adjourn: 10:30 A.M.

Brunson/St. Lawrence: Unanimous (Gross was absent)

Respectfully Submitted,

Aaron Troodler