

MINUTES OF THE SCHEDULED MEETING OF THE
RAMAPO LOCAL DEVELOPMENT CORPORATION
HELD ON AUGUST 13, 2025

The Directors of the Ramapo Local Development Corporation convened on Wednesday, August 13, 2025 in the Edwin Wallace Auditorium of Ramapo Town Hall, 237 Route 59, Suffern, New York 10901.

President Michael B. Specht called the meeting to order and **Town Clerk, Jeffrey Posner** called the roll. The following Board members were present and answered to their names:

Call to Order

Attendee Name	Title	Status	Arrived
Michael B. Specht	President	Present	
Brendel Charles	Director	Present	
Michael Rossman	Director	Present	
David Wanounou	Director	Present	
Yehuda Weissmandl	Director	Absent	
Alyssa Slater	First Assistant Town Attorney	Present	
Jeffrey Posner	Town Clerk	Present	

Acceptance of Minutes

Scheduled Meeting of June 25, 2025

RESOLUTION NO. 2025-RLDC-12

RESULT:	ADOPTED [UNANIMOUS]
MOVER:	Brendel Charles, Director
SECONDER:	Michael Rossman, Director
AYES:	Michael B. Specht, Brendel Charles, Michael Rossman, David Wanounou
ABSENT:	Yehuda Weissmandl

Legal Services:

Engagement for Legal Services: Harris Beach Murtha - Sale of Property to Sunshine Realty Group: RCAC

RESOLUTION NO. 2025-RLDC-13

WHEREAS, by Town Board Resolution No. 2024-496, the Town declared surplus 62-66 North Main Street, Spring Valley, which is known and designated on the Ramapo Tax Map as Section 57.39-2-1 (the “Property”), and further approved the transfer of the Town owned Property, subject to permissive referendum, to the Ramapo Local Development Corporation (the “RLDC”) for economic development, to include affordable housing and community center, and

WHEREAS, by Town Board Resolution No. 2024-497, the Town accepted the proposal of the Sunshine Realty Group (“SRG”) for the re-development of the Ramapo

Cultural Arts Center (the “RCAC”), into Affordable Housing (the “Project”) subject to review and approval of terms by the Housing Action Council, and Board approval of all final terms of the agreement with SRG ,and

WHEREAS, the RLDC, by Resolution No. 2024-RLDC-14, accepted the conveyance of the Ramapo Cultural Arts Center for re-development into Affordable Housing, subject to permissive referendum, and permit approvals, and

WHEREAS, the RLDC wishes to sell the Property to SRG (the “Developer”) for an agreed sale consideration of \$1.5 million, in line with the “as is” appraised value, with a restrictive covenant requiring the Property be dedicated to affordable housing, which is in line with the Town’s pro-housing status, and

WHEREAS, SRG has prepared a detailed cost study, estimating the full cost of the Project to be \$11.3 million, and outlined a Project financial plan including a \$1.5 million grant from Rockland County’s allocation of American Rescue Plan Act (ARPA) funds, \$1 million in developer equity (SGR), a \$6.5 million permanent NYS HFA Small Building Loan (via CPC), a \$1.3 million loan from the United Methodist Pension Fund, and a \$1 million subordinated mortgage owned by the Town of Ramapo and

WHEREAS, the Housing Action Council, in its capacity as advisor to the Town throughout the RFP and developer selection process reviewed the materials submitted by SRG and further assessed the Project’s alignment with the Town’s stated priorities, including the Project’s financial viability, its consistency with the goals set forth in the RFP and the Town’s Comprehensive Plan, as well as the public benefit and return investment this Project will provide, and recommends that the RLDC continue to move this Project forward

WHEREAS, the RLDC is in receipt of an Engagement Letter for Legal Services, dated June 23, 2025, from Harris Beach Murtha, 677 Broadway, Suite 1101, Albany, New York 12207, to serve as special legal counsel to the RLDC (the “Client”) for the undertaking of the Project, as set out in the Terms of Engagement, and

WHEREAS, John Lynch, Director of Finance, recommends the Board appoint Harris Beach Murtha as Special Council in furtherance of the Project at the discounted rates for affordable housing transactions at \$275/hour for attorneys and \$200/hour for paralegals, with fees budgeted as a project cost to be funded out of the ARPA grant.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Ramapo Local Development Corporation that it hereby appoints Harris Beach Murtha as special counsel for the transactions as set out in the Engagement letter, with fees funded out of the ARPA grant, and

BE IT FURTHER RESOLVED, the Board hereby authorizes the sale of the Property to Sunshine Realty Group, on terms and conditions outlined herein, and

BE IT FURTHER RESOLVED, the Board authorizes the Ramapo Local Development Corporation to enter into a definitive development agreement with SRG, and any related agreements required to complete the transaction on terms and conditions outlined herein, and

BE IT FURTHER RESOLVED, all definitive documentation will be reviewed and approved by Special Council and the Town Attorney.

RESULT:	ADOPTED [UNANIMOUS]
MOVER:	Brendel Charles, Director
SECONDER:	Michael Rossman, Director
AYES:	Michael B. Specht, Brendel Charles, Michael Rossman, David Wanounou
ABSENT:	Yehuda Weissmandl

Approval of Terms for the Redevelopment of the Ramapo Cultural Arts Center
with the Sunshine Realty

RESOLUTION NO. 2025-RLDC-14

WHEREAS, the Ramapo Local Development Corp by Resolution No. 20225-RLDC-13 appointed Harris Beach Murtha as special counsel in furtherance of the redevelopment of the Ramapo Cultural Arts Center, and further authorized the sale of the property located at 62-66 North Main Street, Spring Valley, which is known and designated on the Ramapo Tax Map as section 57.39-2-1 (the “Property”) to Sunshine Realty Group (“SRG”) and authorized the Board to enter into a definitive development agreement and any other agreements with SRG as approved by Special Council and the Town Attorney required to complete said transaction, and

WHEREAS, the SRG has prepared a detailed cost study and property development plan, dated August 1, 2025, for the redevelopment of the Ramapo Cultural Arts Center into affordable Housing, and

WHEREAS, the proposed terms for the redevelopment of the Ramapo Cultural Arts Center with the Sunshine Group have been reviewed and recommended by the Housing Action Council, a not for profit advisory firm retained by the Town and the RLDC, and

WHEREAS, the RLDC wishes to enter into a definitive property development agreement between SRG and the RLDC

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Ramapo Local Development Corporation that it hereby approves the terms for the redevelopment of the Ramapo Cultural Arts Center with the Sunshine Realty Group and

BE IT FURTHER RESOLVED the President is authorized to enter into definitive documentation between SRG and the RLDC, and

BE IT FURTHER RESOLVED all definitive documentation shall be reviewed and approved by Special Council and the Town Attorney.

RESULT:	ADOPTED [UNANIMOUS]
MOVER:	Brendel Charles, Director
SECONDER:	Michael Rossman, Director
AYES:	Michael B. Specht, Brendel Charles, Michael Rossman, David Wanounou
ABSENT:	Yehuda Weissmandl

Adjournment

Adjournment

RESOLUTION NO. 2025-RLDC-15

RESOLVED by the Board of Directors of the Ramapo Local Development Corporation that the Scheduled Meeting of the RLDC held this evening, August 13, 2025, be hereby adjourned
at 8:30 P.M.

RESULT:	ADOPTED [UNANIMOUS]
MOVER:	Brendel Charles, Director
SECONDER:	Michael Rossman, Director
AYES:	Michael B. Specht, Brendel Charles, Michael Rossman, David Wanounou
ABSENT:	Yehuda Weissmandl