

MINUTES OF THE SCHEDULED MEETING OF THE
RAMAPO LOCAL DEVELOPMENT CORPORATION
HELD ON MARCH 22, 2021

The Directors of the Ramapo Local Development Corporation convened on Monday, March 22, 2021 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 **Secretary, Sharon Osherovitz** 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	Present	
Sharon M. Osherovitz	Secretary	Present	

Acceptance of Minutes:

Scheduled Meeting of December 30, 2020

RESOLUTION NO. 2021-RLDC-1

RESOLVED by the Board of Directors of the Ramapo Local Development Corporation that the following Minutes of the RLDC be hereby accepted, adopted and recorded in the Minute Book:

DECEMBER 30, 2020 - SCHEDULED

RESULT:	ADOPTED [UNANIMOUS]
MOVER:	Brendel Charles, Director
SECONDER:	Yehuda Weissmandl, Director
AYES:	Specht, Charles, Rossman, Wanounou, Weissmandl

Acceptance of Proposals:

Acceptance of Proposal: Bond Council - Orrick, Herrington & Sutcliffe, LLP

RESOLUTION NO. 2021-RLDC-2

, **WHEREAS**, John Lynch, Treasurer, is in receipt of a proposal from Orrick, Herrington & Sutcliffe LLP, 51 West 52nd Street, New York, New York 10019, dated March 19, 2021, to provide bond counsel services for the year 2021, and
WHEREAS, John Lynch recommends its acceptance,
NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Ramapo Local Development Corporation, that it hereby accepts the above proposal from ***ORRICK, HERRINGTON & SUTCLIFFE, LLP*** to provide bond counsel services to the RLDC for the year 2021 at the terms set forth in the proposal, and
BE IT FURTHER RESOLVED, that the President is hereby authorized to

execute an agreement with Orrick, Herrington & Sutcliffe, LLP in a form approved by the Town Attorney’s office.

RESULT:	ADOPTED [UNANIMOUS]
MOVER:	Brendel Charles, Director
SECONDER:	David Wanounou, Director
AYES:	Specht, Charles, Rossman, Wanounou, Weissmandl

Acceptance of Proposal: Financial Advisory Services - Capital Markets Advisors, LLC

RESOLUTION NO. 2021-RLDC-3

WHEREAS, the Ramapo Local Development Corporation (“RLDC”) is in receipt of a proposal from Capital Markets Advisors, LLC, 1055 Route 82, Suite 4, Hopewell Junction, New York 12533, to provide financial advisory services with respect to issuance of bonds by the RLDC, a copy of which is on file in the Town Clerk’s Office, and

WHEREAS, John Lynch, Treasurer, has reviewed the proposal and recommends its acceptance,

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the RLDC that it hereby accepts the proposal of ***CAPITAL MARKETS ADVISORS, LLC***, to provide financial advisory services to the RLDC at the terms set forth in the above proposal, and

BE IT FURTHER RESOLVED that the President of the RLDC is hereby authorized to execute an agreement with Capital Markets Advisors, LLC in a form approved by the Town Attorney’s Office.

RESULT:	ADOPTED [UNANIMOUS]
MOVER:	Brendel Charles, Director
SECONDER:	Michael Rossman, Director
AYES:	Specht, Charles, Rossman, Wanounou, Weissmandl

Settlement of Lease Agreement:

2020 Stadium Lease Settlement

RESOLUTION NO. 2021-RLDC-4

WHEREAS, the Ramapo Local Development Corporation (“RLDC”) has a long-term lease with the NY Boulders that provides for a fixed \$175,000 per annum rental payment plus additional rent based on various revenue received, and

WHEREAS, as a result of the New York State directive to close all public assembly venues due to the Covid 19 pandemic, the Boulders did not have a season in 2020, and, therefore, earned no revenue, and

WHEREAS, Section 20 of the lease provides that the obligations of the parties are excused in case of a “natural catastrophe” by “order of the government,” and

WHEREAS, considering the circumstances, the Boulders have offered to pay \$50,000 and waive chargebacks of \$25,000 to the RLDC as full settlement of the lease for 2020, and

WHEREAS, John Lynch, Treasurer of the RLDC, recommends acceptance of the above settlement offer,

NOW, THEREFORE, BE IT RESOLVED, by the RLDC Board that approval is hereby given to accept payment of \$50,000 and the waiver of the \$25,000 in chargebacks as the full and final settlement of the Boulders’ lease for 2020.

RESULT:	ADOPTED [UNANIMOUS]
MOVER:	Brendel Charles, Director
SECONDER:	Michael Rossman, Director
AYES:	Specht, Charles, Rossman, Wanounou, Weissmandl

Adjournment:

Adjournment

RESOLUTION NO. 2021-RLDC-5

RESOLVED by the Board of Directors of the Ramapo Local Development Corporation that the Scheduled RLDC Meeting held this evening, March 22, 2021, be hereby **adjourned at 9:00 P.M.**

RESULT:	ADOPTED [UNANIMOUS]
MOVER:	Yehuda Weissmandl, Director
SECONDER:	Michael Rossman, Director
AYES:	Specht, Charles, Rossman, Wanounou, Weissmandl