

MINUTES OF THE SCHEDULED MEETING OF THE
RAMAPO LOCAL DEVELOPMENT CORPORATION
HELD ON MAY 25, 2022

The Directors of the Ramapo Local Development Corporation convened on Wednesday, May 25, 2022 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	Absent	
Yehuda Weissmandl	Director	Present	
Sharon M. Osherovitz	Secretary	Present	

Acceptance of Minutes:

Scheduled Meeting of May 11, 2022

RESOLUTION NO. 2022-RLDC-8

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:

MAY 11, 2022

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

Acceptance of Proposal:

Acceptance of Proposal: Directors & Officers Liability Insurance

RESOLUTION NO. 2022-RLDC-9

WHEREAS, John Lynch, Treasurer, is in receipt of a proposal from Lebaum Company, Inc., the RLDC’s Insurance Consultant, for Directors’ and Officers’ Liability Coverage as follows:

- 1) Landmark American Insurance Company
- 2) Limits of Liability: \$1,000,000 each claim/annual aggregate

- 3) Deductible: \$100,000 each claim (applies to defense cost plus loss)
- 4) Civil claims only
- 5) Premium: \$19,060.00
 - a. Service Fees - \$918.56
 - b. Total cost: \$19,978.56

, and

WHEREAS, John Lynch recommends acceptance of the above proposal,

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the RLDC that it hereby accepts the above proposal from **LEBAUM COMPANY, INC.** 17 Monsey Boulevard, Monsey, New York, for Directors’ and Officers’ Liability Coverage at the terms set forth above, and

BE IT FURTHER RESOLVED that Michael B. Specht, President of the Board of Directors, is hereby authorized to execute all documents necessary for the RLDC to accept the proposal for insurance coverage.

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

Adjournment:

Adjournment

RESOLUTION NO. 2022-RLDC-10

RESOLVED by the Board of Directors of the Ramapo Local Development Corporation that the Scheduled Meeting of the RLDC held this evening, May 25, 2022, be hereby **adjourned at 7:26 P.M.**

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