

MINUTES OF THE SCHEDULED MEETING OF THE
RAMAPO LOCAL DEVELOPMENT CORPORATION
HELD ON MAY 26, 2021

The Directors of the Ramapo Local Development Corporation convened on Wednesday, May 26, 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	8:15 AM
Michael Rossman	Director	Present	
David Wanounou	Director	Present	
Yehuda Weissmandl	Director	Present	
Alyssa Slater	First Assistant Town Attorney	Present	
Sharon M. Osherovitz	Secretary	Present	

Acceptance of Minutes:

Scheduled Meeting of March 22, 2021

RESOLUTION NO. 2021-RLDC-6

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:

MARCH 22, 2021 - SCHEDULED

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

Settlement of Agreement:

Acceptance of Proposed Settlement Agreement: RLDC & PIC

RESOLUTION NO. 2021-RLDC-7

WHEREAS, the RLDC was insured by Philadelphia Indemnity Insurance Company (PIIC) in the amount of \$1 million combined/shared *Limit of Liability* for two coverage Parts purchased by the RLDC, which are Part 1, the Not-for-Profit Organization Directors & Officers Liability Insurance, and Part 2, the Employment Practices Liability Insurance, and

WHEREAS, the RLDC incurred legal expense of approximately \$1 million subsequent to actions taken by members of the Board of Directors of the RLDC resulting in the SEC investigation and lawsuit, and

WHEREAS, on or about May 4, 2018, the RLDC requested coverage for the legal fees it incurred in defending itself in connection with the SEC’s investigation and the SEC lawsuit, as well for certain fees paid on behalf of St. Lawrence in the SEC lawsuit (the “RLDC” Claim”), and

WHEREAS, by letter dated July 19, 2018, PIIC denied coverage for the St. Lawrence Claim on multiple grounds, and

WHEREAS, March 20, 2019, RLDC filed the lawsuit captioned *Ramapo Local Development Corporation, Plaintiff, ~against~ Philadelphia Indemnity Insurance Company, Defendant*, Case No. 19-cv-2502, in the U.S. District Court for the Southern District of New (the “RLDC Lawsuit”), seeking coverage for the RLDC claim, and

WHEREAS, on or about May 2, 2019, RLDC through its counsel, Jonathan Lerner, advised PIIC by email to PIIC’s counsel (the “May 2019 Email”) that the RLDC had incurred fees of \$925,409.69, which had been paid by the RLDC, or the Town on behalf of the RLDC, in connection with the SEC’s investigation of the Town and the RLDC.

WHEREAS, on or about April 21, 2021, the Parties reached a settlement, whereby RLDC agreed to dismiss the RLDC Lawsuit with prejudice, with each party paying its own attorneys’ fee and costs in exchange for PIIC’s payment of \$185,000 to the RLDC (the “Settlement Payment”),

NOW THEREFORE, BE IT RESOLVED, that the Supervisor is authorized to accept the “Settlement Payment” and is authorized to execute all documents approved by the Town Attorney’s Office necessary to accomplish the foregoing.

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

General Matter:

Acceptance of Audited Financial Statement – Years Ending December 31, 2020 and 2019

RESOLUTION NO. 2021-RLDC-8

WHEREAS, the Ramapo Local Development Corporation (RLDC), by Town Resolution No. 2021-180, retained BST & Co. CPA’s, LLP (BST) to examine the financial statements of the RLDC for the years ending December 31, 2020 and 2019, and

WHEREAS, BST has concluded its examination of said financial statements, and the final audit was presented to the Board of Directors of the RLDC, May 26, 2021, for its review and acceptance,

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Ramapo Local Development Corporation that the Board does hereby accept for filing the final audit and findings of the ***RLDC FINANCIAL STATEMENTS***, prepared by BST, for the years ending December 31, 2020 and 2019.

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

Adjournment:

Adjournment

RESOLUTION NO. 2021-RLDC-9

RESOLVED by the Board of Directors of the Ramapo Local Development Corporation that the Scheduled RLDC Meeting held this evening, May 26, 2021, be hereby **adjourned at 8:50 P.M.**

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