

**MINUTES OF THE SPECIAL MEETING OF THE RAMAPO TOWN BOARD HELD
ON FEBRUARY 17, 2011**

The Town Board of the Town of Ramapo convened in **Special Session** on Thursday, February 17, 2011 in the Edwin Wallace Auditorium of Ramapo Town Hall, 237 Route 59, Suffern, New York 10901.

Supervisor Christopher P. St. Lawrence called the meeting to order and **Town Clerk, Christian G. Sampson** called the roll. The following board members were present and answered to their names:

Present:	Supervisor	Christopher P. St. Lawrence
	Councilwoman	Frances M. Hunter
	Councilman	Daniel Friedman
	Councilman	Yitzchok Ullman
	Councilman	Patrick J. Withers
	Town Attorney	Michael L. Klein
	Town Clerk	Christian G. Sampson

Councilwoman Hunter led the assembled group in the Pledge of Allegiance.

**APPROVAL OF AGREEMENT: GUARANTOR OF ADDITIONAL FINANCING –
RAMAPO LOCAL DEVELOPMENT CORPORATION- RAMAPO COMMONS**

The following resolution was **moved by Councilman Withers, seconded by Councilwoman Hunter** and adopted on a Roll Call Vote of 5-0 with all Council Members voting **Yes**.

RESOLUTION NO. 2011– 154

WHEREAS, the Town Board, by Resolution No. 2011-119, agreed to serve as guarantor of additional loans to be obtained by the Ramapo Local Development Corporation for eligible purposes, and

WHEREAS, the lender to the Ramapo Local Development Corporation has requested certain revisions to the above Resolution,

NOW, THEREFORE, BE IT RESOLVED by the Town Board of the Town of Ramapo that Resolution No. 2011-119 is hereby amended to read as follows:

“**WHEREAS**, the Town Board has previously established the Ramapo Local Development Corporation to assist in the development of affordable housing, economic development and urban renewal projects, and

WHEREAS, the Ramapo Local Development Corporation is currently constructing an affordable housing project entitled Ramapo Commons approved by the Town Board on land transferred to the Ramapo Local Development Corporation by the Town for said purpose, and

WHEREAS, the Town Board by Resolution No. 2009-66 agreed to serve as a guarantor of construction loans to be obtained by the Ramapo Local Development Corporation in an amount not to exceed \$13.5 million dollars towards construction of the initial phase of the above affordable housing project including construction of infrastructure and dwellings, and

WHEREAS, the Ramapo Local Development Corporation is seeking additional financing to be secured by the Ramapo Commons Project, and

WHEREAS, to facilitate additional financing by the Ramapo Local Development Corporation, the Town is willing to provide a guarantee of financing,

NOW THEREFORE BE IT RESOLVED, by the Town Board of the Town of Ramapo that it agrees to serve as guarantor of additional financing to be obtained by the Ramapo Local Development Corporation for eligible purposes at a rate of the prime interest rate plus one (1) percent, but in no event less than four and a quarter (4.25) percent, together with a half (1/2) point origination fee, and

BE IT FURTHER RESOLVED, that the Supervisor is hereby authorized to execute all necessary documents to effectuate the above guaranty.”

**APPROVAL OF AGREEMENT: GUARANTOR OF SHORT-TERM OBLIGATIONS –
RAMAPO LOCAL DEVELOPMENT CORPORATION – CAPITAL PROJECTS**

The following resolution was **moved by Councilman Withers, seconded by Councilwoman Hunter** and adopted on a Roll Call Vote of 5-0 with all Council Members voting **Yes**.

RESOLUTION NO. 2011- 155

WHEREAS, the Ramapo Local Development Corporation (“RLDC”), established by the Town of Ramapo, was incorporated under Section 1411 of the New York Not-for-Profit Corporations Law on September 26, 2008, said statute providing, in part as follows:

“Corporations may be incorporated or reincorporated under this section as not-for-profit local development corporations operated for the exclusively *charitable or public purposes* of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, carrying on scientific research for the purpose of aiding a community or geographical area by attracting new industry to the community or area or by encouraging the development of, or retention of, an industry in the community or area, *and lessening the burdens of government and acting in the public interest*, and any one or more counties, cities, towns or villages of the state, or any combination thereof...” and,

WHEREAS, the RLDC, in furtherance of its corporate purposes, is engaged in activities in conjunction with and with the approval of the Town of Ramapo lessening the burdens of government and acting in the public interest including, but not limited to, the development of affordable housing and economic development on land subject to an urban renewal plan, and

WHEREAS, the Town of Ramapo, as lead agency under SEQRA, caused to be prepared and accepted an FEIS, and thereafter adopted a Findings Statement as part of the approval process for the recreational facility now being constructed in conjunction with the RLDC at Firemen’s Memorial Drive and Pomona Road referred to as “Project Grandslam”; and

WHEREAS, the Town of Ramapo, as lead agency under SEQRA, adopted a Negative Declaration as part of the approval process for the affordable housing project now being constructed by the RLDC in the vicinity of Elm Street known as “Ramapo Commons”; and

WHEREAS, the RLDC is seeking short term obligations to facilitate the carrying out its activities in the Town of Ramapo pending the eventual issuance of bonds after the completion of projects, and

WHEREAS, the cost of such obligations will be substantially lessened by the guarantee of the Town of Ramapo thereby lessening project costs and promoting the public interest, and

WHEREAS, the guarantee by the Town of Ramapo for such short term obligations is not subject to a permissive referendum, and

WHEREAS, this action is not inconsistent with nor contrary to the public referendum held on August 24, 2010,

NOW, THEREFORE, BE IT RESOLVED by the Town Board of the Town of Ramapo that the Town of Ramapo shall serve as a guarantor of such short-term obligations to be issued by the Ramapo Local Development Corporation with a maturity date not to exceed five (5) years and in an amount not to exceed twenty million (\$20,000,000.00) dollars, and an interest rate not to exceed six (6) %; and

BE IT FURTHER RESOLVED that the proceeds from such obligations shall be used by the RLDC for eligible purposes to facilitate the carrying out its activities in the Town of Ramapo; and

BE IT FURTHER RESOLVED that the Supervisor or Deputy Supervisor is authorized to execute all necessary documents to effectuate the above guarantee.

OPEN PERIOD FOR PUBLIC PARTICIPATION

No one wished to address the Town Board this afternoon.

The following resolution was **moved by Councilman Withers, seconded by Councilwoman Hunter** and adopted by all board members:

RESOLUTION NO. 2011- 156

RESOLVED by the Town Board of the Town of Ramapo that the Open Period for Public Participation held this afternoon, February 17, 2011, be hereby **closed at 4:14 PM**.

COUNCIL MEMBERS' COMMENTS**There were no comments this afternoon.****SUPERVISOR'S REPORT****There was no report this afternoon.****ADJOURNMENT**

The following resolution was **moved by Councilman Ullman, seconded by Councilman Withers** and **adopted** by all board members:

RESOLUTION NO. 2011- 157

RESOLVED by the Town Board of the Town of Ramapo that the Special Meeting of the Ramapo Town Board held this afternoon, February 17, 2011, be hereby **adjourned** at **4:15 PM**.

Respectfully submitted,

Christian G. Sampson
Town Clerk