

**SLEEPY HOLLOW
LOCAL DEVELOPMENT CORPORATION
("LDC")
Meeting Minutes of October 8, 2014**

PRESENT: Bruce Campbell
Janet Gandolfo
Anthony Giaccio
Dorothy Handelman
Jennifer Lobato-Church
Evelyn Stupel
Karin Wompa
Ken Wray

GUESTS: Justin S. Miller, Esq.
Joel Sachs, Esq.

APOLOGIES: Glenn Rosenbloom

- I. APPROVAL OF MINUTES**
 - Discussion ensued regarding comments and edits to the meeting minutes of September 24, 2014.
 - Motion to approve the minutes of September 24, 2014, as amended made by Bruce Campbell and seconded by Dorothy Handelman.
 - Minutes were approved.

- II. BY-LAWS**
 - Mr. Miller reviewed the changes made to the by-laws pursuant to conversation held during the September 24, 2014, meeting. The LDC had no further comments.
 - A conversation ensued regarding the authority of the required documents, procedural requirements and affiliation with a website. Mr. Miller answered all questions.

- III. FEDERAL TAX ID**
 - Mr. Miller noted that the LDC was assigned a Federal Tax Identification number, which allows the LDC to open bank accounts and apply to the IRS for protected status as a charitable organization. Mr. Miller stated he is going to expedite the request, as the LDC must be tax exempt prior to taking ownership of the General Motors property.
 - A conversation ensued regarding the timing for establishing a bank account, the need thereof and options for selecting a bank.

- A conversation ensued regarding insurance coverage for the Board of Directors of the LDC ("BOD"). Mr. Miller noted that the BOD may be added to the Village of Sleepy Hollow ("Village") insurance, similar to that of the Planning Board and the Zoning Board of Appeals, and can consider purchasing its own insurance at a later time when the LDC is funded. Mr. Miller further noted that, once the LDC owns property, the BOD will need to consider casualty and liability insurance as additional coverage to that covered by the Village.

IV. REPORT ON DEED

- Ms. Gandolfo provided an update regarding her review of the Deed with Mr. Sachs. She stated that there is an attorney meeting with all parties scheduled due to disagreement amongst counsel regarding the certain interpretations of the Deed and proposed language. A conversation ensued speculating intent and types of developments that could be (non-)compliant relative to the current draft Deed and Special Permit. Further conversation ensued regarding expectations of the DEC regarding the East Parcel, who will interface with the DEC and the qualifications of those persons involved.
- Mr. Sachs is to call the DEC to obtain clarity.
- Mr. Miller raised the of drafting an Exclusive Use License between the Village and the LDC, where the Village pays the LDC licensing fees, and the Village can then use the property. This strategy also serves as a vehicle for obtaining Village insurance coverage for the property.
- A conversation ensued regarding the timing of the passing of the South Parcel title, and Ms. Gandolfo clarified and noted that the LDC will have to reach an agreement with the developers, as they are using the property. Mr. Wray noted that this was at the request of the developers, and the LDC will need to approve the use; which may cause amendment of the Special Permit. Mr. Miller suggested that the LDC consider installment payments, sale of the parcel to the developers or a leaseback arrangement. Further conversation ensued regarding the parcel property lines and requirements under the Special Permit. Mr. Wray detailed the Village's re-zoning efforts in that area, relative to the language in the Deed, and that the restrictions in the draft Deed may impact Village plans for that property. Ms. Gandolfo stated that the LDC should determine why the developers choose to use the property.

V. OTHER MATTERS

- Mr. Miller stated that he spoke with the assessors and will resolve tax issues. He noted that the assessors will focus on the purchase price. Ms. Gandolfo noted that there are differing lot numbers between the Village and the Town and that Mr. Fred Gross is currently reconciling these differences. She stated that there will be a joint meeting with the lawyers and assessors to attempt coordination of efforts.

- Mr. Miller provided an update regarding the impact on school tax when the land is removed from a PILOT, particularly the changes in tax amounts paid due to the loss of State Aid.
- Ms. Wompa noted that the developers are looking at Beekman Avenue storefront to open an informational office.
- A discussion ensued regarding the date of the next meeting. The BOD determined that it wants a Deed and resolution for the LDC's review, as well as a closing date. The BOD determined Thursday November 20, 2014 to be the next meeting date.
- A conversation ensued regarding contemplated uses for the East Parcel. Various ideas were discussed, and various members of the public in attendance¹ provided comments regarding these types of facilities.

VI. MEETING ADJOURNED

- Motion made by Ken Wray, seconded by Evelyn Stupel. Unanimous approval.
- Adjourned 8:13pm.

¹ Members of the public who spoke at this time: Kevin Kaye.