

**Minutes of the Sleepy Hollow
Local Development Corporation**

A meeting of the Sleepy Hollow Local Development Corporation was held on Monday, March 21, 2016 at 7:00 P.M. at Sleepy Hollow Village Hall, 28 Beekman Avenue, Sleepy Hollow, New York.

Present: Anthony Scarpati
David Schroedel
Michael Dawley
Ken Wray

Absent: Teresa Oeste-Villavieja

Also Present: Clinton Smith, Esq
Anthony Giaccio, CEO
Joan Bucci, Acting Secretary
David Smith, Planning & Development Advisors
Justin Miller, Harris Beach LLP

The meeting was called to order by Chair Schroedel at 7:06 p.m.

AUDIT COMMITTEE REPORT – Director Scarpati reported that the committee reviewed the Management Letter and the proposed PARIS Budget. They have approved the Management Letter that was drafted by PKF O’Connor Davies, LLP. Motion was made by Director Scarpati to accept the Communication of Internal Control Matters Identified in the Audit to Those Charged with Governance and Management, seconded by Director Dawley. Motion was carried 4-0.

PARIS BUDGET SUBMISSION – The directors discussed the proposed PARIS budget submission presented by Chair Schroedel as presented and revised at prior meetings. The Directors confirmed the revisions and the scope of what was to be submitted, and Director Dawley moved that the proposed PARIS budget submission be filed with the changes as discussed. Motion was seconded by Director Wray. Motion was carried 4-0.

APPROVAL OF MINUTES – Minutes dated March 7, 2016 were moved by Director Wray. Seconded by Director Dawley. Motion was carried 4-0.

PRESENTATION/DISCUSSION OF EAST PARCEL DEVELOPMENT FINANCING - Chair Schroedel welcomed the Sleepy Hollow Trustees and Trustee-Elect in attendance. Chair Schroedel and Director Wray gave a brief explanation of the Village’s rationale in forming the Corporation, the Corporation’s history, and the Corporation’s activities with regard to East Parcel. With Justin Miller of Harris Beach PLLC, Chair Schroedel and Director Wray also reviewed the Corporation’s legal relationship with the Village, and Mr. Miller discussed how the bond

financing for East Parcel Development and lease between the Corporation and the Village could work. The directors and others in attendance further discussed those topics.

Mr. Miller then presented a Resolution of the Sleepy Hollow Local Development Corporation ("The Corporation") With Regard to the Declaration of Official Intent to Reimburse Expenditures Made in Connection with a Certain Proposed Capital Project as More Particularly Defined Herein. This Resolution will allow certain East Parcel development-related expenditures to be included in future bond financing. Director Scarpati moved adoption of the Resolution in the form attached. Motion was seconded by Director Dawley. Motion was carried 4-0.

EXECUTIVE SESSION - Motion was then made to go into Executive Session to a discuss Personnel matter by Director Wray. Motion was seconded by Director Dawley. Motion was carried 4-0.

Director Wray motion to adjourn from Executive Session. Motion was seconded by Director Scarpati. Motion was carried 3-0. (Chair Schroedel was no longer in attendance).

Director Scarpati motion to adjourn the regular board meeting. Motion was seconded by Director Dawley. Motion was carried 3-0.

The next LDC meeting will be on April 4, 2016 at 7:30 pm at Sleepy Hollow Village Hall.

Respectfully submitted,



Joan Bucci
Acting Secretary