

March 9, 2005

Meeting of the Local Development Corporation (LDC) was called to order at 3:30 p.m. with the following members in attendance: Supervisor Gabriels, Councilman Saris, Richard Bartlett, Buckley Bryan Jr., Ronald Alcan, Town Counsel, Michael Muller and Town Clerk, Kathleen Simmes.

Supervisor Gabriels read Resolution #57 of 2005 from the March 4, 2005 Special Town Board Meeting: Councilman Andersen moved seconded by Councilman Saris that the Town of Bolton authorizes the Town of Bolton Local Development Corporation to proceed to consider and if determined to be advantageous, enter into the memorandum of stock purchase agreement with Walter Lamb et al to acquire NoRoWal Marina Inc. for the purpose of a civic and public marina facility. Roll Call Vote: Councilman Andersen aye, Councilman Saris aye, Supervisor Gabriels aye, Councilman White nay, Councilman MacEwan aye. Motion Carried.

Mr. Bartlett: I understand that it is up to the LDC to concur with the Town Board decision and proceed with a memorandum of Stock Purchase Agreement with NoRoWal Marina.

Mr. Bryan questioned the amount of time needed to secure financing.

Counsel: The time frame under #11 section (a) states within 90 days of execution financing needs to be in place

Mr. Bryan worked financial scenarios and doesn't see how it will fly financially.

Mr. Alcan agrees.

Mr. Bryan feels that the State joining in this acquisition needs to be in the memorandum.

Mr. Bartlett moved seconded by Councilman Saris to approve the proposed Memorandum of Stock Purchase agreement with one amendment. Under Paragraph 11 Section (a) that the State of New York take part in this acquisition for not less than two million dollars. Roll Call Vote. Mr. Bartlett aye, Councilman Saris aye, Supervisor Gabriels aye, Mr. Bryan aye, Mr. Alcan aye. Motion Carried.

Mr. Alcan wants it noted that it is his understanding that if the Town of Bolton has to finance the whole 4.5 million through a permissive referendum, without the State's involvement, then this deal will be over.

Meeting adjourned at 4:10 p.m.

Respectfully submitted by:

Kathleen Simmes Town Clerk

3/11/2005