

SPECIAL MEETING  
OF THE BOARD OF TRUSTEES  
OF THE VILLAGE OF HIGHLAND FALLS  
July 10, 2017

A special meeting of the Board of Trustees of the Village of Highland Falls was held in Village Hall, 303 Main Street, Highland Falls, New York on July 10, 2017.

The purpose of the meeting was to enter into discussion with the Old Guard on the Developers Agreement.

The meeting was called to order by Mayor D'Onofrio at 3:04 P.M.

Members present were:

Mayor Joseph E. D'Onofrio  
Trustee Brian Aylward  
Trustee Barbara Murphy

Members absent were:

Trustee Mervin R. Livsey, Jr.  
Trustees James Ramus

Also present were Old Guard Owners:

Robert Luster  
Darold Londo  
Jason Araghi  
Ken Fleischer

Also present : Greg Louks, President of Iron Sword Enterprises

Community Member present:

Ray Devereaux, 48 Ondaora Pkwy

Mr. Robert Luster presented a power point to brief the Board on the background of the Old Guard Hotel project owners and to fully describe the nature of the completed hotel. Highlights included:

OGH site is 5.5 acres. Will have 193 parking spaces plus 22 underground security parking spots. The structure will be 6 stories (115,000 square feet). Two Ballrooms with capacity at 150 and 210 people. Dedicated banquet kitchen. 5,000 sq. ft. deck area. There will be 128 rooms (7 suites and 37 VIP rooms.) Many other facilities and amenities were described in the presentation.

The hope is that the hotel also will serve as an economic catalyst to the community of Highland Falls. Various services and business opportunities were enumerated.

Trustee Murphy asked when the old motel site would be cleaned up. The response was "ASAP" however, further discussion noted that infrastructure and drainage cannot commence until "debt financing" for the project is in place. This led to specific discussion of the Developer's Agreement, with Section 13 of special note (Requirement of a one million dollar irrevocable letter of credit.)

The OGH developers inquired as to the basis for the amount. Mayor D'Onofrio noted that the amount had been lowered from \$3 million to one million plus the \$350K for off-site restoration (also a letter of credit.) As discussion was addressing a contract, motion was made by Trustee Murphy to enter executive session. The motion was seconded by Trustee Aylward and carried unanimously.

The Board entered executive session at 4:00 P.M.

Trustee Aylward motioned out of executive session. The motion was seconded by Trustee Murphy and unanimously carried.

The Special meeting reconvened at 4:45P.M.

Trustee Murphy made a motion to adjourn. The motion was seconded by Trustee Aylward and unanimously carried. No Board action was taken.

The meeting closed at 4:46 P.M.

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Barbara A. Murphy, Village Trustee