

**MINUTES SPECIAL MEETING OF BOARD OF TRUSTEES OF VILLAGE OF
BRONXVILLE HELD ON JULY 25, 2008 AT THE VILLAGE HALL, 200 PONDFIELD
ROAD, BRONXVILLE, N.Y.**

PRESENT:	Mary C. Marvin William H. Barton, Jr. Anne Poorman	Mayor Trustees
EXCUSED:	Robert S. Underhill Glenn D. Bellitto	Trustees
ALSO PRESENT:	Harold Porr III James Staudt	Village Administrator Counsel

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On motion of Trustee Barton, seconded by Trustee Poorman, and unanimously carried the meeting was opened at 11:35AM.

Mayor Marvin asked Counsel, James Staudt, to give a brief background on WCI and the resolution on the agenda.

Jim Staudt stated the contract with WCI needs to be formally terminated by the Village, which is customary in New York State real estate law if the Village so wishes.

Trustee Poorman asked if there was a "time of essence" clause.

Jim Staudt responded affirmatively and said that this is highly unusual. When you force a closing you are setting a time of essence date, which is about four weeks out.

Mayor Marvin asked if this was a cleaner way for us to terminate, if needed.

Jim Staudt said this is an extension/termination agreement and establishes an absolute outside date. Unless the Village of Bronxville decides to extend the date there is an automatic termination. This is a great benefit and avoids a contentious uncertain legal area.

Mayor Marvin reiterated that this extension is for the original contract and not an amendment of terms or substance.

Jim Staudt said that WCI has to perform all requirements in the original contract.

Village Administrator, Harold Porr, said that the agreement and the payment made by WCI shows an optimism on the part of WCI.

Mayor Marvin asked Jim Staudt if there was a downside to this agreement.

Jim Staudt said he really thinks that this agreement is the way to proceed. It does not put the Village of Bronxville at risk.

Trustee Barton asked what WCI has to do on August 29th and if we need to turn over the title.

Jim Staudt said that the fine details should be discussed in Executive Session but said that they need to provide a completion bond from a reputable company and the balance of the purchase price. As far as the title is concerned, yes the Village would have to hand it over to WCI but they would need to provide a signed easement agreement for parking as well. This would allow them to begin construction.

Trustee Poorman asked if the completion bond is the gold standard for protection for the Village of Bronxville.

Jim Staudt responded yes because it ensures that the project is completed no matter what the price.

At 11:55AM, on motion of Trustee Poorman, seconded by Trustee Barton, the Trustees approved a resolution to amend the WCI Purchase, Sale and Development Agreement.

At 11:58AM, on motion of Trustee Barton, seconded by Trustee Poorman, the Trustees approved a resolution for the appointment of James Murray as a Planning Board alternate.

Mayor Marvin talked about going green and starting a pilot program whereby scooters would park for free at the Avalon. The Mayor stated that Chief Satriale endorsed the pilot project.

On motion of Trustee Barton, seconded by Trustee Poorman, and unanimously carried the meeting was adjourned at 12:10PM.

Harold Porr III
Village Administrator/Village Clerk