

## **Minutes of Closed Session of Woodbury City Council October 22, 2012**

The closed session was called to order by President Tierney at 9:40 pm.

Present: Council Members Connor, Trout, Fleming, Lockman, Louis, Carter, President Tierney, Mayor Riskie

Absent: Council Members Sloane & Brown

Other officials present: CFO Robert Law, Administrator Karl Kinkler, Solicitor Michael Aimino, Esq, Redevelopment Counsel Louis Capelli, Esq, City Clerk Roy A Duffield

Also present: Kevin Kavanaugh of RPM Developers.

Mr. Kavanaugh approached Council with an update of the project and stated that all is going well and according to schedule. As we are aware, the project is being funded by the sale of Low Income Housing Tax Credits. The credits were awarded to the project and the majority of them have been sold to Capital One. Others were retained by Senior Green Partnership. The property will still be managed by RPM Developers. The Capital One partners have requested some minor changes in the language of our agreements, pertaining to certain definitions in the agreement and to clarify what rights they would have in the event of a foreclosure.

Redevelopment Counsel Louis Capelli, Esq noted that it is a good sign that Capital One chose to invest in a Woodbury project. RPM will still be responsible to construct and manage the project under the terms of our original agreement with them. He sees no need to change any terms of the agreement, since the Capital One loan has already closed.

Solicitor Michael Aimino, Esq reiterated that Senior Green is still the owner of the project and they must notify us if they propose to sell or convey the property. He recommends that we not change the terms of the agreement.

Council President Tierney stated that the City is supportive of the project but she sees no need to change any of the terms of the agreement.

On motion of Councilman Trout, seconded by Councilman Connor the meeting was adjourned at 9:50 pm.

Respectfully submitted,

Roy A Duffield, RMC  
City Clerk