

# Ramapo Local Development Corporation

237 Route 59  
Suffern, New York 10901

Authorities Budget Office

APR 17 2026

April 7, 2026

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Division of Budget  
State Capitol  
Albany, New York 12224

Hon. Jeanette M. Moy  
Commissioner  
The New York State  
Office of General Services  
Corning Tower  
Empire State Plaza  
Albany, New York 12242

Hon. Andrea Stewart-Cousins  
Temporary President and Majority Leader  
NYS Senate, State Capitol  
Albany, New York 12224

Hon. Carl E. Heastie  
Speaker of the New York State Assembly  
State Capitol  
Albany, New York 12224

State of New York Authorities Budget Office  
P.O. Box 2019  
Albany, New York 12220-0076

**RE: Ramapo Local Development Corporation (the "Corporation")  
Notice of Disposition of Property by Negotiation  
Sunshine Gardens Group NY LLC (the "Company")**

To Whom It May Concern:

Pursuant to Section 2897(6)(d) of the New York State Public Authorities Law ("PAL"), the following explanatory statement is being provided at least 90 days prior to the disposal of property by negotiation.

## EXPLANATORY STATEMENT

The proposed disposition of real property (the "Disposition", as further described herein) is within the purpose, mission and governing statutes of the Ramapo Local Development Corporation (the "Corporation") as a duly established not-for-profit local development Corporation governed under Section 1411 of the Not-For-Profit Corporation Law (the "LDC Act"), and is thereby exempted from publicly advertising for bids pursuant to PAL §2897(6)(c)(v) and obtaining fair market value pursuant to PAL §2897(7)(ii).

As of the date hereof, the Corporation is the fee owner of a certain parcel of real property located at 62-66 Main Street in the Village of Spring Valley, New York and comprised of approximately 0.17 acres of real property (the "Land"), such Land being comprised of tax parcels 05/57.39-2-1, and the existing improvements located thereon (the "Existing Improvements"), and along with the Land herein, the "Property"), such Property being commonly referred to and known as the "Ramapo Cultural Arts Center". In furtherance of the proposed sale and redevelopment of the Land to provide for affordable housing and community use spaces, the Town issued a certain Request for Proposals to elicit private sector interest in redeveloping the Land, and upon review of proposals received, the Town and corporation selected the Company as preferred developer to acquire the Property and undertake the planning, design, engineering, permitting and finance of a redevelopment project (the "Project") to consist of (A) the demolition and/or reconstruction of the Existing Improvements, along with the planning, design, finance, construction and operation of a mixed use facility comprised of (i) thirty four (34) rent regulated affordable housing units, (ii) approximately 2,500 square feet of community use spaces to be controlled by the Town and/or the Corporation for community use purposes and public functions (the "Community Spaces"), (iii) two (2) approximately 500 square foot office spaces to be leases to community and not-for-profit organizations (the "Community Offices"), and (iv) other amenities, various subsurface structural improvements, exterior sidewalk and curb improvements, access and egress improvements, storm water improvements, utility improvements, signage, curbage, sidewalks, and landscaping improvements (collectively, the "Improvements"); (iii) the acquisition of and installation in and around the Existing Improvements and Improvements by the Company of machinery, equipment, fixtures and other items of tangible personal property (the "Equipment" and, collectively with, the Land, the Existing Improvements and the Improvements, the "Facility").

Pursuant to a resolution adopted by the Corporation on February 11, 2026, the Corporation authorized the execution and delivery of a certain Land Development Agreement with License and Exclusive Option (the "LDA"), such LDA having been entered into as of March 1, 2026 by the Corporation, Company and Town of Ramapo, New York (the "Town"). Pursuant to the LDA, the Corporation has agreed to undertake the disposition of the Land to the Company (the "Disposition"), subject to various express contingencies, as defined within the LDA, and no sooner than Ninety (90) days after the date of this letter.

In accordance with applicable provisions of the PAL and Policy Guidance No. 14-01 issued by the State of New York Authorities Budget Office, the following details regarding the Disposition are provided:

1) Description of the parties involved in the Disposition:

Seller: Ramapo Local Development Corporation  
Buyers: Sunshine Gardens Group NY LLC

2) Justification for disposing Property by negotiation:

The Corporation is empowered to own, mortgage and sell real estate for corporate purposes allowable under the LDC Act. In furtherance of same, the Project has been identified as a highly qualified and suitable fit for location and development within the Town, and will achieve the Corporation's goals of facilitating development of safe, affordable housing stock.

3) Identification of Property:

The Lands associated with the Disposition are identified as follows:

62-66 Main Street in the Village of Spring Valley, New York  
Approximately 0.17 acres of real property being comprised of tax parcel 05/57.39-2-1

Estimated Fair Market Value of Property:

The appraised value of the Lands totals \$1,400,000.00.

4) Proposed Sale Price of the Property:

The purchase price for the Corporation Lands as set forth within the LDA is \$1,500,000.00.

5) Size of the Property:

Approximately .17 acres.

6) Expected Date of Sale of the Property:

At least 90 days after the date of this notice. The Corporation reasonably expects that a Closing will occur on or about March 1, 2027.

Any questions or comments relating to the proposed Disposition may be sent to the Corporation at 237 Route 59, Suffern, New York 10901, Attn: President

Sincerely,

Ramapo Local Development Corporation

Cc: Michael B. Specht, Town Supervisor and Corporation President  
Alyssa Slater, Esq., Town and Corporation General Counsel  
Justin S. Miller, Esq., Corporation Transaction Counsel  
Ira Emanuel, Esq., Company Counsel