



STATE OF NEW YORK
Authorities Budget Office

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October 1, 2013

Mr. Richard Lucia
Chair
Corinth Industrial Development Agency
600 Palmer Avenue
Corinth, NY 12822

Dear Chairman Lucia and Directors of the Corinth Industrial Development Agency:

The **Corinth Industrial Development Agency** failed to file Annual and Audit Reports for the fiscal years ending December 31, 2011 and December 31, 2012 and a Budget Report for the fiscal year ending December 31, 2013. As a result, the Corinth Industrial Development Agency was included on published lists of state and local authorities that are out of compliance with state law. These lists were released by the Authorities Budget Office (ABO) in July 2011, January 2012, July 2012, January 2013, and July 2013.

On February 27, 2013, the ABO sent a letter compelling the board of directors and chief executive officer to justify the authority's persistent failure to meet the reporting requirements of sections 2800, 2801, and 2802 of Public Authorities Law. In a March 15, 2013 letter you responded "We are mindful of the fact that the Agency is delinquent in meeting its reporting requirements and are working towards a resolution."

As of October 1, 2013 the Corinth Industrial Development Agency remains out of compliance with the public disclosure, reporting and corporate governance provisions of Public Authorities Law. In addition, our records indicate that the board has failed to meet its statutory obligation to participate in mandatory training that focuses on the governance, accountability and ethical responsibilities of directors. Accordingly, pursuant to its powers under Section 6(2)(f) of Public Authorities Law, the ABO is sending this official letter of censure to the board of directors of the Corinth Industrial Development Agency.

As a public authority, the Corinth Industrial Development Agency is expected to be timely and transparent with its financial reporting and to be accountable to the public. This letter of censure is the result of the board's collective failure to take appropriate corrective action when the authority was previously warned that it was out of compliance. Those warnings constitute reasonable evidence that the board and the authority's management were made aware of this situation. The fact you continue to ignore your legal obligations is unacceptable. This behavior demonstrates a fundamental misunderstanding of your fiduciary responsibilities and is a serious violation of your duty as a director or officer of this authority.

This letter is being made part of the public record. Disclosure of this censure letter may be required by federal securities law, should the authority finance debt in the future. Furthermore, should the board of directors and the chief executive officer fail to bring the Corinth Industrial Development Agency into compliance, the ABO may take additional steps, including initiating legal action, to access the records, books, and financial documents of the authority.

Sincerely,

David Kidera
Director

cc: Melanie Denno, Board Member
Beverly Towers, Board Member
Brenda Peris, Board Member

Assemblymember Dan Stec
Senator Hugh T. Farley