



STATE OF NEW YORK  
**Authorities Budget Office**

P O Box 2076  
Albany, NY 12220-0076  
WWW.ABO.NY.GOV

Local: 518-474-1932  
Toll Free: 1-800-560-1770

e-mail address:  
info@abo.ny.gov

October 1, 2013

Mayor Ernest D. Davis  
Board Member  
Mount Vernon Urban Renewal Agency  
City Hall  
1 Roosevelt Square  
Mount Vernon, NY 10550

Dear Mayor Davis and Directors of the Mount Vernon Urban Renewal Agency:

The **Mount Vernon Urban Renewal Agency** failed to file Annual and Audit Reports for the fiscal years ending December 31, 2011 and December 31, 2012. As a result, the Mount Vernon Urban Renewal 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 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. Mount Vernon Urban Renewal Agency did not submit a formal response.

As of October 1, 2013 the Mount Vernon Urban Renewal 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 Mount Vernon Urban Renewal Agency.

As a public authority, the Mount Vernon Urban Renewal 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 Mount Vernon Urban Renewal 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: J.Yuhanna Edwards, City Council President/  
Board Member  
Maureen Walker, City Comptroller/ Board  
Member  
Nichelle A. Johnson, Corporation Counsel/  
Board Member

Mr. Louis J. Albano, Community Development  
Administrator, City of Mount Vernon  
Assemblyman J. Gary Pretlow  
Senator Ruth Hassell-Thompson