



STATE OF NEW YORK
Authorities Budget Office

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March 5, 2012

Mr. Steven M. Yassky
Chairman
Rockland Economic Development Corporation
Two Blue Hill Plaza, 3rd Floor
P.O. Box 1575
Pearl River, New York 10965

Dear Mr. Yassky:

In August 2011, the Rockland Economic Development Corporation received a letter that compelled its 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. An August 3, 2011 email from Mr. Ronald Hicks, President and CEO, indicated that it would fulfill the reporting requirements on or before October 1, 2011.

As of March 5, 2012, the Rockland Economic Development Corporation remains out of compliance with the public disclosure, reporting and corporate governance provisions of Public Authorities Law. Rockland Economic Development Corporation has not filed the following reports with this Office:

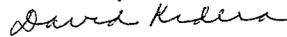
- Budget Report for fiscal years ending 12/31/2010, 12/31/2011, and 12/31/2012
- Annual Report for fiscal years ending 12/31/2009 and 12/31/2010
- Audit Report for fiscal years ending 12/31/2009 and 12/31/2010

Accordingly, pursuant to its powers under Section 6(2)(f) of Public Authorities Law and Policy Guidance 11-02: "Enforcement Powers of the Authorities Budget Office", issued February 10, 2011, the Authorities Budget Office is sending this official letter of censure to the board of directors of the Rockland Economic Development Corporation.

As a public authority, the Rockland Economic Development Corporation 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 your collective failure to take appropriate corrective action when the authority was previously warned that it was out of compliance with state law. 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 obligations under state law is unacceptable. This continued inaction 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 delinquency and letter of censure 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 Rockland Economic Development Corporation into compliance, the Authorities Budget Office may take additional steps, including initiating legal action, to access the records, books, and financial documents of the Authority, and/or recommending the removal of the board of directors.

Sincerely,



David Kidera
Director

Cc: New York State Senator David Carlucci
Assemblymember Ellen Jaffee
Mr. C. Scott Vanderhoef, County Executive, Rockland County