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For Release: October 11, 2011

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The New York State Authorities Budget Office announced today that it sent a letter of censure to six local authorities for persistent failure to comply with state law.

The authorities receiving the letter are (click on authority name for a copy of letter):

- [Binghamton Urban Renewal Agency](#)
- [Columbia Tobacco Asset Securitization Corporation](#)
- [Local Development Corporation of Laurelton, Rosedale, and Springfield Gardens](#)
- [Poughkeepsie Urban Renewal Agency](#)
- [Village of Haverstraw Urban Renewal Agency](#)
- [Village of St. Johnsville Urban Renewal Agency](#)

The censure letter, which was sent to each authority's board of directors, was issued due to the "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."

David Kidera, Director of the ABO, said that "the six authorities were given every opportunity to comply with state law. We were compelled to take this enforcement action because of the boards of directors neglect of their legal responsibilities over several years and their failure to respond to previous warnings issued by our office. "

This censure becomes part of the public record and disclosure of the letter may be required by federal securities law, should the authority enter the bond market in the future.

These letters can be accessed through the following link:

<http://www.abo.state.ny.us/enforcement/enforcement.html>