



STATE OF NEW YORK  
**Authorities Budget Office**

P O Box 2076  
Albany, NY 12220-0076  
[WWW.ABO.NY.GOV](http://WWW.ABO.NY.GOV)

e-mail address:  
[info@abo.ny.gov](mailto:info@abo.ny.gov)

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

For Release: October 10, 2013

Contact: Authorities Budget Office  
(518) 474-1932  
1-800-560-1770

### **New York State Authorities Budget Office Censures 13 Local Authorities**

The New York State Authorities Budget Office (ABO) announced today that it has censured the boards of directors of thirteen public authorities for persistent failure to comply with state law.

The authorities receiving the letter are:

- **Bolton Local Development Corporation**
- **Corinth Industrial Development Agency**
- **Fulton County Center for Regional Growth, Inc.**
- **Fulton County Economic Development Corporation**
- **Joseph Davis State Park Local Development Corporation**
- **Mechanicville Community Development Agency**
- **Mount Vernon Urban Renewal Agency**
- **Olean Local Development Corporation**
- **Olean Urban Renewal Agency**
- **Otsego County Development Corporation**
- **Tompkins County Area Development**
- **Village of Chittenango Local Development Corporation**
- **West Brighton Community Local Development Corporation**

See <http://www.abo.ny.gov/enforcement/enforcement.html> for copies of the letters.

The censure letter, which was sent to the individual directors of each authority, was issued due to the collective failure of the directors to take appropriate action when the authority was previously warned that it was out of compliance with state law. Those prior warnings constitute reasonable evidence that the board was made aware of this situation. The fact the board continues to ignore its obligations under state law is unacceptable. This continued inaction demonstrates a fundamental misunderstanding of a director's fiduciary responsibilities.

David Kidera, Director of the ABO, said that "the board members of these thirteen authorities were given every opportunity to comply with state law. We were compelled to take this enforcement action when directors neglected their legal responsibilities over several years and failed to respond adequately 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. This brings to 38 the number of authorities censured by the ABO for persistent non-compliance since October 2011.

**About the ABO:** The Authorities Budget Office (ABO) was created as an independent office pursuant to Chapter 506 of the Laws of 2009 (“The 2009 Public Authorities Reform Act”). The mission of Authorities Budget Office is to make public authorities more accountable and transparent, and to act in the public interest consistent with their intended purpose.

###