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Dear Ms. Sir/Madam:

This letter, the second in what will be a regular dialogue between the Authority Budget Office (ABO) and public authorities, is to update you on recent events and the activities of the ABO.

Discussions were held with the Legislature on a number of governance, reporting and oversight reforms proposed by the Commission on Public Authority Reform (the Commission's report is accessible through the ABO webpage). While no additional legislation was enacted, there was agreement among the parties with the Commission's call for a strong articulation of the fiduciary duties and other obligations of boards of directors and the need to establish standards to facilitate compliance with the requirements of the Act.   Accordingly, this Office will work closely with the board members, officers and management of public authorities on a practical and reasoned application of the governance principles now embodied in Public Authorities Law.

To that end, we are in the process of organizing the basic operations of the Office, identifying issues for clarification and analysis, and developing an agenda to improve accountability and oversight. We encourage public authorities to share their concerns with us as we focus initially on expanding training opportunities, improving financial disclosure and reporting, assisting authorities adopt effective governance principles and on establishing procedures for reviewing and evaluating matters of compliance.

Finally, we want to be sure we have correct contact information for your public authority. The accuracy of this information will facilitate future correspondence with the appropriately designated official. If you have not already done so, please provide the ABO with the email address, name, title, mailing address and phone number of this individual. Thank you for your continued cooperation during this transition period.