



STATE OF NEW YORK
Authorities Budget Office

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April 2, 2013

Mr. James Angus
Chairman
Clifton Park IDA Economic Development Fund, Inc.
28 Clinton Street
Saratoga Springs, NY 12866

Dear Chairman Angus and Directors of the Clifton Park IDA Economic Development Fund, Inc:

In February 2012, March 2012, and January 2013 the Authorities Budget Office (ABO) sent letters to **Clifton Park IDA Economic Development Fund, Inc.** (CPIDAEDF) stating our determination that CPIDAEDF is a local authority as defined in Section 2(2) of Public Authorities Law and subject to the accountability and reporting requirements of that law, and the enforcement authority of the ABO. The ABO's January 2013 letter stated that should CPIDAEDF "remain out of compliance with Public Authorities Law, ABO has the authority to take additional enforcement action as outlined in §6(2) of Title 2 of Public Authorities Law."

In a letter dated January 23, 2013, CPIDAEDF's counsel stated that "CPIDAEDF will not file the requested documents with the ABO or make any additional information available on its website." As of April 2, 2013 the CPIDAEDF remains out of compliance with the public disclosure, reporting and corporate governance provisions of Public Authorities Law. 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 Clifton Park IDA Economic Development Fund, Inc.

As a public authority, Clifton Park IDA Economic Development Fund, Inc. 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 Clifton Park IDA Economic Development Fund, Inc. 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: Mr. W. Steven Seaboyer, Director
Mr. Paul Tommell, Director
Mr. Peter C. Fort, Director
Mr. Matthew Mazzone, Director
Ms. Theresa M. Skaine
Assemblyman Tony Jordan
Senator Kathleen A. Marchione