



STATE OF NEW YORK
Authorities Budget Office

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October 6, 2011

Ms. Jacqueline G. Boyce
President of the Board, Local Development Corporation of Laurelton, Rosedale, and Springfield Gardens
232-18 Merrick Boulevard
Laurelton, New York 11413

Dear Ms. Boyce:

On August 1, 2011 your authority received the attached letter that compelled the board of directors and chief executive officer of the Local Development Corporation of Laurelton, Rosedale, and Springfield Gardens to justify the authority's persistent failure to meet the reporting requirements of sections 2800, 2801, and 2802 of Public Authorities Law. The authority was given until September 1, 2011 to explain this lack of compliance. That letter warned that the board of directors and chief executive officer faced additional sanctions should the authority fail to adequately respond to this request.

The Authorities Budget Office has not received a compelling response from the board of directors or chief executive officer that justifies this failure to comply with the law. 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 Local Development Corporation of Laurelton, Rosedale, and Springfield Gardens.

As a public authority, the Local Development Corporation of Laurelton, Rosedale, and Springfield Gardens 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 Local Development Corporation of Laurelton, Rosedale, and Springfield Gardens 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.

Sincerely,

A handwritten signature in cursive script that reads "David Kidera".

David Kidera
Director

Attachment

Cc: Ms. Helen M. Marshall, Queens Borough President



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August 1, 2011

Ms. Joann Perkins
Administrator
Local Development Corporation of Laurelton, Rosedale, and Springfield Gardens
232-18 Merrick Boulevard
Laurelton, New York 11413

Dear Ms. Perkins,

As you have been made aware by the Authorities Budget Office (ABO), the Local Development Corporation of Laurelton, Rosedale, and Springfield Gardens is a local authority, as defined by Section 2(2) of Public Authorities Law. As a result, your authority is subject to the accountability, and reporting requirements of that law, and the enforcement authority of the ABO.

On February 14, 2011 this Office put your authority on notice that it had failed to file one or more required financial reports with the ABO, and, therefore, was out of compliance with state law. The authority was given 30 days to correct this situation.

On July 1, 2011, the ABO issued its Annual Report on Public Authorities in New York State. This report named those authorities that are delinquent in submitting one or more required reports. The Local Development Corporation of Laurelton, Rosedale, and Springfield Gardens is again included on this more recent list of non-compliant authorities.

Specifically, your authority has failed to file the following reports, as required by Public Authorities Law:

- The authority's Annual Report for 2009 and 2010, which was to be filed within 90 days of the end of the fiscal year.
- The authority's Budget Report and multi-year financial plan for fiscal year 2011, which is to be submitted 60 days prior to the start of the fiscal year.
- The annual certified audit of the authority for the 2009 and 2010 fiscal year. This audit was to be included with the Annual Report.

Pursuant to Section 6(2)(i) of Title 2 of Public Authorities Law, the ABO is issuing this letter to compel you, as the board and chief executive officer of this authority, to explain in writing why you believe your authority is not subject to these accountability and reporting requirements, or is justified in its failure to file these reports. Your written response is to be signed by the chair of the board of directors and the chief executive officer and provided to us by September 1, 2011.

Your failure to respond appropriately to this letter by the due date will be considered a violation of law that will lead to the ABO initiating additional enforcement action. Accordingly, we urge you to take all actions necessary to address this matter immediately.

Sincerely,

A handwritten signature in cursive script that reads "David Kidera".

David Kidera
Director

Cc: Ms. Jacqueline G. Boyce, President of the Board