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For Release: October 10, 2012

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

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

The authorities receiving the letter are:

- **Town of DeWitt Local Development Corporation**
- **Village of Waterford Local Development Corporation**
- **Village of Valatie Local Development Corporation**

Copies of these letters can be accessed through the following link:

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

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 the board continues to ignore their obligations under state law is unacceptable. This continued inaction demonstrates a fundamental misunderstanding of the board's fiduciary responsibilities and is a serious violation of their duties as a director or officer of this authority.

David Kidera, Director of the ABO, said that "the three 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.

**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.

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