

**Village of Dobbs Ferry Local Development Corporation
Annual Operations and Accomplishments
January 1, 2011 – December 31, 2011**

Operations

The Village of Dobbs Ferry Local Development Corporation (LDC) is governed by a five member board consisting of residents of the Village of Dobbs Ferry. Appointments to the Village of Dobbs Ferry Local Development Corporation are made by the Mayor and Village Board of the Village of Dobbs Ferry.

The Village of Dobbs Ferry LDC works closely with the Village of Dobbs Ferry to provide greater transactional flexibility for undertaking economic development projects. In addition to providing greater transactional protection to a project, the Village of Dobbs Ferry adds liability protection because the Corporation is a bankruptcy remote entity.

The management and staff of the Village of Dobbs Ferry LDC consist of the Village of Dobbs Ferry staff. The members, management and staff do not receive any compensation by the Corporation for their services.

Accomplishments

The Village of Dobbs Ferry hired consultants to provide a scope of services to enhance activities, promote and assist Businesses within the Village of Dobbs Ferry. The Board will continue working with the consultants in the coming year and determine which services will be approved and monitor the accomplishments.

Financial Report

Marcus Serrano, Chief Financial Officer (CFO) and Chief Executive Officer (CEO) of the LDC, presented a financial report to the Board reflecting the results of operations for the fiscal years 2010 and 2011. The report also included proposed budgets for fiscal years 2012-2016. Mr. Serrano presented a proposal from O'Connor Davis Munns & Dobbins, LLP to perform the required audit for fiscal years 2010 and 2011.

Mission Statement

The Board reviewed and approved the attached mission statement.

Debt

Mr. Serrano reported that he has confirmed that all principle and interest payments for the Children's Village Bond have been paid to date including January 2012.

Code of Ethics

No changes were made to the code of ethics.

Internal Control

The LDC follows all internal controls as established by the Village of Dobbs Ferry. These controls are reviewed by the Village and LDC Auditors as well as the State of New York.

Organizational Chart

Mr. Serrano presented an organizational chart of the LDC to the Board.

Acquisition/Dispose

The LDC did not acquire or dispose of any real property in fiscal year 2011.

Investments

There were no investments in fiscal year 2011.

Grants

Mr. Serrano reported no grants were received or granted for fiscal year 2011.

Litigation

Mr. Serrano reported no pending litigation.

Budget

Mr. Serrano presented the Board with a proposed budget for fiscal years 2012-2017. The Board reviewed and adopted the attached budget.

Website

Mr. Serrano reported that he has placed information of the LDC on the Village website on a separate page entitled Village of Dobbs Ferry Local Development Corporation and all the documents discussed at this meeting will be placed on this page.

PARIS (Public Authority Reporting Information System) Reporting

Mr. Serrano reported that the LDC has submitted the required information as required by the State and tonight's meeting meets all other requirements under PARIS.