

# **Village of Dobbs Ferry Local Development Corporation Annual Operations and Accomplishments January 1, 2012 - December 31, 2012**

## **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. The Board adopted a Loan policy to encourage additional investments in the Business area.

## **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 year 2012. The report also included proposed budgets for fiscal years 2013-2018 and Budget Modification to add the cost of Insurance for the Corporation.

## **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 2013.

## **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 2012.

## **Investments**

There were no investments in fiscal year

## 2012. **Grants**

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

## 2012. **Litigation**

Mr. Serrano reported no pending

litigation. **Budget**

Mr. Serrano presented the Board with a draft audit and a copy of the Adopted budget for fiscal years 2013-2018. The Board reviewed the documents and approved the Audit, and a Budget Modification to include the cost of Insurance for the Corporation.

### **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.