

City of Watervliet
Local Development Corporation

2 – 15th Street
Watervliet, NY 12189-2846

MEMORANDUM

TO: Mayor Michael P. Manning
Robert Fahr, Comptroller
Nicholas Foglia, Councilman
Ellen Fogarty, Councilwoman

FROM: Shannon M. Spratt, Administrator

DATE: February 18, 2018

SUBJECT: 2013 Annual Report for the City of Watervliet Local Development Corporation

As required in Public Authorities Law §2800(2)(a), the following information is provided as the Annual Report of the City of Watervliet Local Development Corporation.

1. Operations and Accomplishments:

During calendar 2013 the City of Watervliet Local Development Corporation (WLDC) continued to fulfill its mission by supporting economic development opportunities in the City of Watervliet. All of the meeting agenda, meeting minutes, and adopted bylaws are on the WLDC website at www.watervlietldc.com.

The officers of the WLDC for 2013 were:

President:	Michael P. Manning
Vice President:	Timothy Eidle
Board Member:	Paul Murphjy
Board Member:	Lynn Patricelli
Board Member:	Casey Toomajian

The WLDC met 7 times through the year and all of the meeting minutes are posted at www.watervlietldc.com

2. Receipts and Disbursements:

On December 31, 2012 the WLDC had \$109,670.99 in its accounts. During the course of 2012 the WLDC received \$183,809.19, and expended \$108,716.12. On December 31, 2013, the WLDC had immediately available financial resources of \$184,764.06.

3. Assets and Liabilities:

As of December 31, 2013 the WLDC had assets in the amount of \$XXXXX which included cash on hand of \$184,764.06, and receivables of \$XXXX. There were no outstanding liabilities. There was no property subject to depreciation.

4. Bonds:

WLDC has no bonds.

5. Compensation Schedule:

Shannon Spratt, the administrator of the WLDC received a monthly compensation of \$250.00 and is the only compensated person of the WLDC.

6. Authority Projects:

The only WLDC project is the Apartment Management Program which, as of the end of December 2008, had not begun.

7. Real Estate:

The WLDC has no interests in real estate.

8. Code of Ethics:

A Code of Ethics has been adopted and adhered to by the WLDC Board of Directors.

9. Assessment of Effectiveness of Internal Control Structure and Procedures:

The current internal control structure and procedures are fully effective.