

TUXEDO FARMS LOCAL DEVELOPMENT CORPORATION

2020 Annual Report

The Tuxedo Farms Local Development Corporation (the "Corporation") is a charitable corporation as defined in Section 201 of the New York Not-for-Profit Corporation Law. The Corporation serves as a supporting organization for, but operates separate and apart from the Town of Tuxedo, New York (the "Town"). The Corporation was formed and operates exclusively for charitable purposes. Such purposes include relieving and reducing unemployment, to promote and provide for additional and maximum employment, to improve and maintain job opportunities, and to lessen the burden of government and act in the public interest.

In furtherance of the Corporation's charitable purposes, the Corporation's powers include, but are not limited to fostering the creation, retention and expansion of jobs and economic opportunities; executing and issuing negotiable bonds; and entering into covenants and agreements and otherwise carryout its corporate purposes.

This document is being presented as the Annual Operations and Accomplishments Report for the Tuxedo Farms Local Development Corporation for the fiscal year ended December 31, 2020, in compliance with the New York State Public Authorities Accountability Act and the 2009 Public Authorities Reform Act ("PARA"). The goal of this report is to provide a written assessment and summary review of the Corporation's operations and accomplishments during fiscal year ended December 31, 2020.

2020 Operations and Accomplishments

Three (3) board meetings were held in 2020 (September 10th, November 5th, and December 17th). The meetings were conducted in accordance with and properly noticed as required by the Open Meetings Law.

The September meeting was an organizational meeting and included the review and amendments to the Bylaws. The LDC policies were also reviewed and amended. The 2019 Audit and the 2019 Annual Report were reviewed by the board.

The following Committee members were appointed:

Audit Committee – Ken English (Chair), Michele Lindsay and Jay Reichgott

Finance Committee – Michele Lindsay (Chair) Ken English, Jay Reichgott

Governance Committee – Jay Reichgott (Chair), Ken English and Michele Lindsay

The annual Assessment Report and proposed 2021 - 2024 budget were reviewed and adopted at the November meeting.

The above actions were taken in furtherance of the work of the Corporation, whose mission it is foster the creation, retention and expansion of jobs and economic opportunities in the Town, the State of New York and local economies.

Projects Undertaken During 2020:

2020 was largely a re-organizational year for the LDC. Three (3) new board members were seated and worked diligently to continue the purposes of the Corporation, namely the completion of construction and operation of the new wastewater treatment facility.

The Board has set the goal 2021 for bringing the facility operational in 2021; connecting the Hamlet Sewer District users to the new plant; and deconstructing the existing Hamlet facility.

Real Property Acquired During 2020:

No additional real property was acquired in 2020.