



STATE OF NEW YORK
Authorities Budget Office
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March 11, 2011

Ms. Linda L. Witte
Mayor
City of Olean
101 East State Street
Olean, NY 14760

Dear Mayor Witte:

We understand that the City of Olean formed a non-profit local development corporation, The Olean Local Development Corporation.

New York State defines a not-for-profit local development corporation "affiliated with, sponsored by, or created by" local government as a public authority. As such, the Olean Local Development Corporation, is now subject to the public disclosure, reporting and corporate governance provisions of Public Authorities Law. As a public authority, it will be required to file the following with this Office:

- An annual budget and multi-year financial plan.
- An annual report. This report is to contain, among other information, financial summaries of the LDC and information on outstanding projects and debt, property transactions, salaries, benefits and compensation paid to staff and board members, and the governance practices of the LDC.
- The annual independent audit of the LDC.
- Reports on the LDC's procurement contracts and investments.

In addition, Olean Local Development Corporation will be expected to make this information available to the public on its web site. The LDC may use the City's official web site for this purpose, but must have its own web page.

The Olean Local Development Corporation is to file the annual report, procurement report and investment report within 90 days of the end of the fiscal year. The Budget Report is due 60 days in advance of the fiscal year. These reports are to be submitted using the online Public Authorities Reporting Information System (PARIS).

To provide you with necessary information on PARIS enrollment, training and technical assistance, and on the statutory requirements that the LDC will need to meet, please provide the ABO with the following:

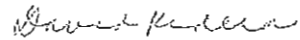
The name, title, mailing address and email address for two representatives of the LDC that will serve as the designated contacts with our Office.

The date on which its fiscal year ends.

You may write or email this information to the addresses at the top of this letter. Please respond to this request by March 25, 2011.

Please contact this Office if you have any questions. Thank you, in advance, for your cooperation and prompt response to this letter.

Sincerely,

A handwritten signature in cursive script that reads "David Kidera".

David Kidera