

Sleepy Hollow Local Development Corporation

Operations and Accomplishments

June 1, 2015 – May 31, 2016

Operations

The Sleepy Hollow Local Development Corporation (the “Corporation”) is governed by a board of five (5) directors who are residents of the Village of Sleepy Hollow. The sole member of the Corporation is the Village of Sleepy Hollow and appointments to the board of directors are made by the Mayor and Trustees of the Village of Sleepy Hollow.

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

The board of directors and management of the Sleepy Hollow Local Development Corporation do not receive any compensation from the Corporation for their services and only one part-time staffer receives a monthly stipend at this time.

Accomplishments

The Sleepy Hollow Local Development Corporation has recently taken title to a parcel of land encompassing approximately 28 acres of the former site operated by General Motors in the village. The Corporation is now in the process of obtaining input and conducting reviews regarding the future redevelopment of the site. During this reporting period, the Corporation, board of directors and staff also held meetings to review policies, approve the annual budget and annual report, hold committee meetings and file/post reports as required by the New York State Authorities Budget Office.