

Wyoming County Business Center, inc.
Annual Report
January 1, 2006 - December 31, 2006

Introduction

In March of 2006, the Wyoming County Board of Supervisors, the Wyoming County Chamber of Commerce and the Wyoming County Industrial Development Agency discussed and recognized the need to establish a local development corporation. The local development corporation would provide centralized economic development services for the County, serve as the Empire Zone Administrative Entity, serve as the County's primary economic development grant and loan conduit and provide economic development services and financial assistance.

Decision to form a Local Development Corporation

In April of 2006, the Wyoming County Board of Supervisors requested that the Wyoming County Chamber of Commerce, Inc., on behalf of the County, explore the cost and feasibility of establishing a local development corporation. The Wyoming County Chamber of Commerce conducted their research and reported their findings to the Wyoming County Board of Supervisors' Planning Committee. The Planning Committee passed a motion to have the Wyoming County Chamber of Commerce move forward with establishing the local development corporation on behalf of Wyoming County at the County's expense. A resolution to authorize this action was passed by the Wyoming County Board of Supervisors on April 11, 2006.

Organizing the Local Development Corporation

The Wyoming County Chamber of Commerce moved forward with establishing the local development corporation on behalf of the Wyoming County Board of Supervisors. The name of the local development corporation was filed and it became the "Wyoming County Business Center, Inc." (WCBC). The Wyoming County Board of Supervisors, acting as the sole member of the local development corporation, passed a resolution on May 9, 2006 appointing three individuals as the initial voting directors of the WCBC.

The three directors appointed were Richard Fish (3 years), James Fleischman (2 years) and Norbert Fuest (1 year). The WCBC purpose for formation and operation were defined as exclusively for charitable purposes within the meaning of Section 501 (c)(3) of the Internal Revenue Code of 1986, as amended, to relieve and reduce unemployment, promote and provide for additional and maximum employment, better maintain job opportunities, lessen the burden of government and act in the public interest.

The WCBC held their organizational meeting on June 29, 2006 and included policies and procedures to ensure compliance with the Public Authorities Accountability Act (PAAA). A resolution was passed adopting certain policies, standards and procedures relating to its organization and the PAAA. James Pierce was approved to serve as the WCBC's President/CEO, Richard Tindell as Treasurer/CFO and James Fleischman as Secretary. The WCBC filed its Certification of Incorporation on June 30, 2006.

Budget Proposal

President of the WCBC presented a 2007 budget proposal to the Wyoming County Board of Supervisors in September of 2006 totaling \$50,000, of that amount \$25,000 was earmarked for expenses related to the cost for the Empire Zone Program (that will be administered by the WCBC) and the remaining \$25,000 for expenses and activities of the WCBC.

WCBC becomes Administrator of the Empire Zone Program

The Wyoming County Board of Supervisors contracted with the WCBC on November 16, 2006 for the administration of Wyoming County's newly designated Empire Zone program.

Budget Approved

The budget and funding proposals mentioned above were approved by the County on December 12, 2006. Immediately following the budget approval, the WCBC submitted its budget report to the Authority Budget Office in Albany.

IRS Tax Exemption Application

In late December of 2006, work was started on the IRS application for tax exempt status for the WCBC.

2006 Revenue and Expenses for the WCBC

Work on the WCBC during the fiscal year (2006) was to establish and organize the WCBC. The WCBC received no funding in 2006 for its operating budget. Staff time from the Wyoming County Chamber of Commerce and the WCBC Directors should be considered as in-kind to get the WCBC established. The only expenses related to the formation of the WCBC were for legal fees paid to the law firm of Harris Beach and an application fee to the IRS for tax exemption consideration. The expenses were \$7,920.16 and \$750 respectively. Those expenses were paid on December 15, 2006 by the Chamber of Commerce to be reimbursed by the County in January of 2007.

Respectfully Submitted,

James Pierce, President
Wyoming County Business Center, Inc.