KLDC

KINGSTON LOCAL DEVELOPMENT CORPORATION

City of Kingston Local Development Corporation, Kingston, New York

2016 Annual Report on Operations and Accomplishments
January 1, 2016 – December 31, 2016

Operations

Established in 1994, the Kingston Local Development Corporation (KLDC) of the City of Kingston is a 501(c)(3) Corporation under the Internal Revenue Code and is governed by an eleven (11) member board made up of the Mayor, residents and business people of the City of Kingston. KLDC Board Membership includes individuals that live in different geographic areas within the boundaries of the City of Kingston and have a number of diversified backgrounds and expertise in areas such as accounting, small business, real estate development, and commercial banking. KLDC Board Members are appointed by the President of the Board. Management/staff appointments to the KLDC of the City of Kingston are made by the President and Board Members of the KLDC. Management/staff are also employees of the City of Kingston Office of Economic and Community Development. The Board Members of the KLDC do not receive compensation by the Corporation for their services.

The KLDC of the City of Kingston works closely with the Office of Economic and Community Development as well as additional resource partners to provide greater flexibility in leveraging resources to undertake economic development projects.

Accomplishments

During 2016 the KLDC has continued to administer their loan programs and opened up the facade grant to all commercial building owners within the City of Kingston to aide in façade improvement efforts. The KLDC reinstated the Micro Enterprise Loan program to provide low interest loans up to 57,500.00, ln many cases, because a business is just starting up, they are unable to obtain financing through traditional financial institutions and in part, some applicants fail to meet credit scoring models worthy of consideration. The KLDC designed their micro loan program to focus on capital assistance for small business entrepreneurs. The lending program can provide businesses seed capital needed to start or to continue to grow their business.

The KLDC continues working in collaboration with the City of Kingston Office of Economic and Community Development to undertake the prevention and elimination of residential slums and blight and to avert deterioration. Enabling a variety of housing opportunities and choices to attract and garner city residents thereby improving quality of life and generating economic opportunity and maintaining and promoting job growth for the overall benefit of the community.

Financials

Please refer to the FY2016 Audited Financial Statements as reported by Mostert, Manzareno & Scott, LLP