KLDC

KINGSTON LOCAL DEVELOPMENT CORPORATION

City of Kingston Local Development Corporation, Kingston, New York

2021 Annual Report on Operations and Accomplishments
January 1, 2021 – December 31, 2021

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

The KLDC continues to administer their three primary loan programs and working in collaboration with the City of Kingston Office of Community Development and Ulster County Office of Economic Development to undertake the prevention and elimination of commercial slums and blight and to avert deterioration. Enabling a variety of business 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.

In an effort to assist in Economic Development projects within the City of Kingston, the KLDC, through the process of their Acquisition & Disposition Policy, acquired property from the City of Kingston located at N. Front St. The property was then transferred to a development group who will be building a mixed use complex which will provide jobs and housing in the Stockade area in uptown Kingston.

Financials

Please refer to the FY2021 Audited Financial Statements as reported by EFPR Group, CPA's PLLC.