



March 26, 2025

Chair and Members of the Audit Committee  
Albany County Industrial Development Agency  
111 Washington Ave, Suite 100  
Albany, New York 12210

Dear Chair and Members of the Audit Committee:

We are pleased to present this report related to our audit of the financial statements of the Albany County Industrial Development Agency (Agency) as of and for the year ended December 31, 2024. This report summarizes certain matters required by professional standards to be communicated to you in your oversight responsibility for the Agency's financial reporting process.

This report is intended solely for the information and use of the board members and management, and is not intended to be, and should not be, used by anyone other than these specified parties. It will be our pleasure to respond to any questions you have about this report. We appreciate the opportunity to be of service to the Agency.

Very truly yours,

BST & Co. CPAs, LLP

A handwritten signature in black ink that reads "Brendan K. Kennedy". The signature is fluid and cursive, with "Brendan" and "K." being more formal and "Kennedy" being more fluidly written.

Brendan K. Kennedy, Partner

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## REQUIRED COMMUNICATIONS

The following required communications summarize our responsibilities regarding the financial statement audit as well as observations arising from our audit that are significant and relevant to your responsibility to oversee the financial and compliance reporting process.

### **Our Responsibilities**

We describe our responsibilities under auditing standards generally accepted in the United States of America and *Government Auditing Standards* issued by the Comptroller General of the United States to you in our engagement letter dated December 2, 2024. Our audit of the basic financial statements does not relieve management or those charged with governance of their responsibilities, which are also described in that letter.

### **Planned Scope and Timing of the Audit**

We have previously issued a separate communication dated January 16, 2025 regarding the planned scope and timing of our audit and identified significant risks.

### **Accounting Policies and Practices**

#### *Preferability of Accounting Policies and Practices*

Under accounting principles generally accepted in the United States of America, in certain circumstances, management may select among alternative accounting practices. In our view, in such circumstances, management has selected the preferable accounting practice.

#### *Adoption of, or Change in, Accounting Policies*

Management has the ultimate responsibility for the appropriateness of the accounting policies used by the Agency. The Agency did not adopt any significant new accounting policies, nor have there been any changes in existing significant accounting policies during the current period.

#### *Significant Accounting Policies*

We did not identify any significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

#### *Significant Unusual Transactions*

We did not identify any significant unusual transactions.

### **Audit Adjustments and Uncorrected Misstatements**

There were no audit adjustments made to the original trial balance presented to us to begin our audit.

We are not aware of any uncorrected misstatements other than misstatements that are clearly trivial.



## REQUIRED COMMUNICATIONS (CONTINUED)

### **Observations About the Audit Process**

#### *Disagreements With Management*

We encountered no disagreements with management over the application of significant accounting principles, the basis for management's judgments on any significant matters, the scope of the audit or significant disclosures to be included in the financial statements.

#### *Consultations With Other Accountants*

We are not aware of any consultations management had with other accountants about accounting or auditing matters.

#### *Significant Issues Discussed With Management*

No significant issues arising from the audit were discussed or were the subject of correspondence with management.

#### *Significant Difficulties Encountered in Performing the Audit*

We did not encounter any significant difficulties in dealing with management during the audit.

#### *Significant Matters That Required Consultation*

We did not encounter any difficult or contentious matters that required consultation outside the engagement team and that are, in our professional judgment, significant and relevant to your responsibility to oversee the financial reporting process.

### **Shared Responsibilities: AICPA Independence**

The AICPA regularly emphasizes that auditor independence is a joint responsibility and managed most effectively when management, audit committees, and audit firms work together in considering compliance with AICPA independence rules. For BST to fulfill its professional responsibility to maintain and monitor independence, management, the audit committee, and BST each play an important role.

#### *Our Responsibilities*

- AICPA rules require independence, both of mind and in appearance, when providing audit and other attestation services. BST is to ensure that the AICPA's General Requirements for performing non-attest services are adhered to and included in all letters of engagement.
- Maintain a system of quality control over compliance with independence rules and firm policies.



## REQUIRED COMMUNICATIONS (CONTINUED)

### *The Agency's Responsibilities*

- Timely inform BST, before the effective date of transactions or other business changes, of the following:
  - New directors, officers, or people in financial reporting oversight roles.
- Understand and conclude on the permissibility prior to the Agency and its officers, directors, or people in a decision-making capacity engaging in business relationships with BST.
- Not entering into relationships resulting in BST, BST-covered people or their close family members temporarily or permanently acting as an officer, director, or person in an accounting or financial reporting oversight role at the Agency.

### **Significant Written Communications Between Management and Our Firm**

A copy of significant written communications between our firm and the management of the Agency, specifically the representation letter provided to us by management, is attached as Exhibit A.



## **Exhibit A**

### **Significant Written Communications Between Management and Our Firm**

Representation Letter



WILLIAM M. CLAY, CHAIRMAN  
MICHAEL PAPARIAN, VICE CHAIRMAN  
ANTON DRESLIN  
MARLENE MCTIGUE  
PAUL NYLIN  
WILLIAM MURPHY  
HON. WANDA WILLINGHAM



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ALBANY COUNTY  
INDUSTRIAL DEVELOPMENT AGENCY

March 26, 2025

BST & Co. CPAs, LLP  
10 British American Blvd.  
Latham, New York 12110

This representation letter is provided in connection with your audits of the financial statements of the Albany County Industrial Development Agency (Agency), a component unit of Albany County, as of and for the year ended December 31, 2024, for the purpose of expressing an opinion on whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

We confirm, to the best of our knowledge and belief that as of March 26, 2025:

**Financial Statements**

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated December 2, 2024, for the preparation and fair presentation of the financial statements referred to above in accordance with U.S. GAAP.
2. We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
3. We acknowledge our responsibility for the design, implementation, and maintenance of controls to prevent and detect fraud.
4. The methods, data, and significant assumptions used by us in making accounting estimates, including those measured at fair value, and their related disclosures are appropriate to achieve recognition, measurement, or disclosure that is reasonable in the context of U.S. GAAP, and reflect our judgment based on our knowledge and experience about past and current events, and our assumptions about conditions we expect to exist and courses of action we expect to take.
5. Related-party transactions have been recorded in accordance with the economic substance of the transaction and appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP. Types of related party transactions engaged in by the Agency include:

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- a. Those with Albany County, New York;
- b. Those with the Advance Albany County Alliance.

6. All events subsequent to the date of the financial statements, and for which U.S. GAAP requires adjustment or disclosure, have been adjusted or disclosed.
7. The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with U.S. GAAP.
8. Management has followed applicable laws and regulations in adopting, approving, and amending budgets
9. Components of net position (net investment in capital assets, restricted, and unrestricted) are properly classified and, if applicable, approved.
10. We have no direct or indirect legal or moral obligation for any debt of any organization, public or private, or to special assessment bond holders, that is not disclosed in the financial statements.
11. We have not completed the process of evaluating the effect from adopting the guidance in Governmental Accounting Standards Board Statements as discussed in Note 5 to the financial statements. The Agency is, therefore, unable to disclose the effects that adopting the guidance in these accounting standards will have on its financial position and the results of operations when such guidance is adopted.
12. The government has properly disclosed or recognized conduit debt obligations and/or certain arrangements associated with conduit debt obligations in accordance with GASB Statement No. 91, *Conduit Debt Obligations*.
13. We have complied with all aspects of laws, regulations and provisions of contracts and agreements that would have a material effect on the financial statements in the event of noncompliance. In connection therewith, we specifically represent that we are responsible for determining that we are not subject to the requirements of the Single Audit Act because we have not received, expended or otherwise been the beneficiary of the required amount of federal awards during the period of this audit.

**Information Provided**

14. We have provided you with:

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- a. Access to all information of which we are aware that is relevant to the preparation and fair presentation of the financial statements such as records, documentation, and other matters.
- b. Additional information that you have requested from us for the purpose of the audits.
- c. Unrestricted access to persons within the Agency from whom you determined it necessary to obtain audit evidence.
- d. Minutes of the meetings of the governing board and committees, or summaries of actions of recent meetings for which minutes have not yet been prepared.
15. All transactions have been recorded in the accounting records and are reflected in the financial statements.
16. We have disclosed to you the results of our assessment of risk that the financial statements may be materially misstated as a result of fraud.
17. It is our responsibility to establish and maintain internal control over financial reporting. One of the components of an entity's system of internal control is risk assessment. We hereby represent that our risk assessment process includes identification and assessment of risks of material misstatement due to fraud. We have shared with you our fraud risk assessment, including a description of the risks, our assessment of the magnitude and likelihood of misstatements arising from those risks, and the controls that we have designed and implemented in response to those risks.
18. We have no knowledge of allegations of fraud or suspected fraud affecting the Agency's financial statements involving:
  - a. Management.
  - b. Employees who have significant roles in internal control.
  - c. Others where the fraud could have a material effect on the financial statements.
19. We have no knowledge of any allegations of fraud or suspected fraud affecting the Agency's financial statements received in communications from employees, former employees, analysts, regulators, or others.

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**Information Provided - Continued**

20. We have no knowledge of noncompliance or suspected noncompliance with laws and regulations.
21. We are not aware of any pending or threatened litigation and claims whose effects should be considered when preparing the financial statements and we have not consulted legal counsel concerning litigation or claims.
22. We have disclosed to you the identity of all of the Agency's related parties and all the related-party relationships and transactions of which we are aware.
23. We are aware of no deficiencies in internal control over financial reporting, including significant deficiencies or material weaknesses, in the design or operation of internal controls that could adversely affect the Agency's ability to record, process, summarize and report financial data.
24. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
25. During the course of your audits, you may have accumulated records containing data that should be reflected in our books and records. All such data have been so reflected. Accordingly, copies of such records in your possession are no longer needed by us.

**Compliance Considerations**

26. In connection with your audit conducted in accordance with *Government Auditing Standards*, we confirm that management:
  - a. Is responsible for the preparation and fair presentation of the financial statements in accordance with the applicable financial reporting framework.
  - b. Is responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to the Agency.
  - c. Has identified and disclosed to you all instances that have occurred, or are likely to have occurred, of fraud and noncompliance with provisions of laws and regulations that have a material effect on the financial statements or other financial data significant to the audit objectives, and any other instances that warrant the attention of those charged with governance.
  - d. Has identified and disclosed to you all instances that have occurred, or are likely to have occurred, of noncompliance with provisions of contracts and grant agreements that have a material effect on the determination of financial statement amounts.

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**Compliance Considerations - Continued**

- e. Has identified and disclosed to you all instances that have occurred, or are likely to have occurred, of abuse that could be quantitatively or qualitatively material to the financial statements.
- f. Is responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.
- g. Acknowledges its responsibility for the design, implementation, and maintenance of internal controls to prevent and detect fraud.
- h. Has taken timely and appropriate steps to remedy fraud; noncompliance with provisions of laws, regulations, contracts, and grant agreements; or abuse that you report.
- i. Has a process to track the status of audit findings and recommendations.
- j. Has identified for you previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.
- k. Has provided views on your reported findings, conclusions, and recommendations, as well as management's planned corrective actions, for the report.

Very truly yours,

ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY

A handwritten signature of Kevin O'Connor in black ink.

Kevin O'Connor, Chief Executive Officer

A handwritten signature of Amy Thompson in black ink.

Amy Thompson, Chief Financial Officer