

MICHAEL PAPARIAN, CHAIRMAN
HON. DENNIS FENNEY, VICE CHAIR
WILLIAM MURPHY, TREASURER
MARLENE MCTIGUE, SECRETARY
ANTON DRESLIN, ASS'T SECRETARY
PAUL NYLIN, MEMBER
HON. WANDA WILLINGHAM, MEMBER



ALBANY COUNTY BUSINESS HUB
111 WASHINGTON AVE
SUITE 100
ALBANY, NEW YORK 12210
(518) 447-5602

Audit Committee Meeting

Wednesday, March 25, 2026, at 4:00 p.m.
111 Washington Ave, Suite 100, Albany, NY 12210
Conference Room

AGENDA

- | | | |
|---|---------|--------------------------|
| 1. Welcome & Roll Call | | William Murphy, Chair |
| 2. Meeting Minutes Review – November 5, 2025 | p.3-4 | William Murphy, Chair |
| 3. 2025 Audit Report | p.5-31 | Brendan Kennedy, BST |
| a. Review Independence of Auditor | | Christopher Canada, Esq. |
| i. (action) Resolution 0326-01 | p.32-35 | |
| b. Draft Audited Financial Statements & Audit Results | | Christopher Canada, Esq. |
| i. (action) Resolution 0326-02 | p.36-38 | |
| c. Audit Committee Charter Review | | Christopher Canada, Esq. |
| i. (action) Resolution 0326-03 | p.39-41 | |
| d. Assessment of Effectiveness of Internal Controls | | Christopher Canada, Esq. |
| i. (action) Resolution 0326-04 | p.42-47 | |
| 4. Executive Session (if necessary) | | William Murphy, Chair |
| 5. Adjournment | | William Murphy, Chair |

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ROLL CALL

Committee Member	Present / Excused / Absent
William Murphy, Chair	
Anton Dreslin, Member	
Hon. Wanda Willingham, Member	

ALBANY COUNTY INDUSTRIAL DEVELOPMENT CORPORATION (ACIDA)
AUDIT COMMITTEE MEETING MINUTES

November 5, 2025

The Audit Committee meeting of ACIDA was held on Wednesday, November 5, 2025, at 5:30 p.m. at 111 Washington Ave, Albany, New York. Members of the public were able to attend the meeting by attending in person.

Attending: William Murphy, Chairman and Hon. Wanda Willingham, Member

Excused: Anton Dreslin, Member

Also Present

Michael Paparian, ACIDA Chair; Hon. Dennis Feeney, ACIDA Vice-Chair, Paul Nylin, ACIDA Member; Marlene McTigue, ACIDA Member; Kevin O'Connor, Chief Executive Officer; Amy Thompson, CFO; Kevin Catalano, SVP; Antionette Hedge, Economic Development Coord., Sara Paulsen, Executive Assistant; Clayton Besch, Project Manager, Mark Opalka, Controller, Alexander Mathes, AACA Consultant; Christopher Canada, Esq., Hodgson Russ LLP; and Brendan Kennedy, BST(video)

Call to Order

The Audit Committee Meeting was called to order by Chairman William Murphy at 5:37 p.m.

Roll Call

Roll was called, and it was noted a quorum was present.

Meeting Minutes: March 5, 2025

Chairman Murphy presented the Minutes from March 26, 2025. There were no changes. Chairman Murphy asked for a Motion to accept the Meeting Minutes of March 26, 2025.

Motion by Hon. Wanda Willingham and Seconded by William Murphy.

Vote: (2-0)

Audit Engagement Presentation

Brendan Kennedy from BST Co. presented the proposal for Audit Services. There was a discussion on the 5% fee increase and Mr. Kennedy answered questions from the committee.

Chairman Murphy asked for a motion to present the Audit Engagement for the ACIDA Board of Directors.

Motion by Hon. Wanda Willingham and Seconded by William Murphy

Vote: Motion was adopted (2-0)

Public Comments

No comments.

Executive Session

None.

Adjournment

Chair William Murphy asked for a motion to adjourn the meeting at 5:41 p.m.

Motion by Hon. Wanda Willingham and Seconded by William Murphy

Vote: Motion was adopted (2-0)

Albany County Industrial Development Agency

Report to Chair and Members of the Audit Committee
December 31, 2025

DRAFT



February 25, 2026

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

Attention: William Murphy, Audit Committee Chair

We are pleased to present this report related to our 2025 audit of Albany County Industrial Development Agency's (Agency) basic financial statements. Our 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 audit committee 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 continue to be of service to the Agency.

Very truly yours,

BST & Co. CPAs, LLP

Brendan K. Kennedy, Partner

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TABLE OF CONTENTS

Required Communications.....	1-3
Exhibit A: Significant Written Communications Between Management and Our Firm	
• Representation Letter	

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REQUIRED COMMUNICATIONS

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

Our Responsibilities

We described 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 October 22, 2025. 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 issued a separate communication dated February 19, 2026 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.



REQUIRED COMMUNICATIONS (CONTINUED)

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.

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 basic 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 American Institute of Certified Public Accountants (AICPA) and *Government Accountability Office* (GAO) regularly emphasize that auditor independence is a **joint responsibility** and managed most effectively when management, audit committees (or their equivalents), and audit firms work together in considering compliance with AICPA independence rules. For BST & Co. CPAs, LLP (BST) to fulfill its professional responsibility to maintain and monitor independence, management, the audit committee, and BST each play an important role.



REQUIRED COMMUNICATIONS (CONTINUED)

Our Responsibilities

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

The Corporation's Responsibilities

- Timely inform BST, before the effective date of transactions or other business changes, of the following:
 - New affiliates, directors, or officers.
- Understand and conclude on the permissibility prior to the Agency and its affiliates, officers, directors, or people in a decision-making capacity engaging in business relationships with BST.
- Not entering into relationships resulting in close family members of BST-covered people 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.

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Exhibit A

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

Representation Letter

DRAFT



February 25, 2026

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, 2025, 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 February 25, 2026:

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated October 22, 2025, 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:
 - 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.

Financial Statements - Continued

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:
 - 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.

Information Provided - Continued

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.
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.

MICHAEL PAPARIAN, CHAIRMAN
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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

Kevin O'Connor, Chief Executive Officer

Amy Thompson, Chief Financial Officer

Albany County Industrial Development Agency
(A Component Unit of Albany County, New York)

Financial Statements
December 31, 2025 and 2024

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Albany County Industrial Development Agency
(A Component Unit of Albany County, New York)

Financial Statements
December 31, 2025 and 2024

Contents

	Page
Independent Auditor’s Report	1-2
Financial Statements	
Statements of Net Position	3
Statements of Revenues, Expenses, and Changes in Net Position	4
Statements of Cash Flows.....	5
Notes to Financial Statements	6-10
Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With Government Auditing Standards	11-12

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Independent Auditor's Report

Chair and Members of the Audit Committee
Albany County Industrial Development Agency

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Albany County Industrial Development Agency (Agency), a component unit of Albany County, New York, as of and for the years ended December 31, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Agency as of December 31, 2025 and 2024, and the changes in its financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Agency and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated _____, 2026, on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control over financial reporting and compliance.

Latham, New York
_____, 2026

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Albany County Industrial Development Agency
(A Component Unit of Albany County, New York)

Statements of Net Position

	December 31,	
	2025	2024
ASSETS		
CURRENT ASSETS		
Cash	\$ 3,084,263	\$ 4,438,969
Investments	1,499,919	-
Interest receivable	8,654	-
Prepaid expenses	4,617	2,022
	4,597,453	4,440,991
NONCURRENT ASSETS		
Capital assets, net	7,228	12,047
	\$ 4,604,681	\$ 4,453,038
LIABILITIES AND NET POSITION		
CURRENT LIABILITIES		
Accounts payable	\$ 2,119	\$ 5,031
Deferred revenue	7,500	-
	9,619	5,031
NET POSITION		
Unrestricted	4,595,062	4,448,007
	\$ 4,604,681	\$ 4,453,038

See accompanying Notes to Financial Statements.

Albany County Industrial Development Agency
(A Component Unit of Albany County, New York)

Statements of Revenues, Expenses, and Changes in Net Position

	Years Ended December 31,	
	2025	2,024.00
OPERATING REVENUE		
Charges for services	\$ 334,350	\$ 285,500
OPERATING EXPENSES		
Management Fee	266,667	266,667
General administrative	47,260	81,569
Depreciation expense	4,819	2,409
	318,746	350,645
Operating income (loss)	15,604	(65,145)
NONOPERATING REVENUES		
Interest income	131,451	54,288
Change in net position	147,055	(10,857)
NET POSITION, <i>beginning of year</i>	4,448,007	4,458,864
NET POSITION, <i>end of year</i>	\$ 4,595,062	\$ 4,448,007

See accompanying Notes to Financial Statements.

Albany County Industrial Development Agency
(A Component Unit of Albany County, New York)

Statements of Cash Flows

	Years Ended December 31,	
	2025	2024
CASH FLOWS PROVIDED (USED) BY OPERATING ACTIVITIES		
Receipts from projects	\$ 341,850	\$ 285,500
Payments to vendors	(319,434)	(350,827)
	22,416	(65,327)
CASH FLOWS PROVIDED (USED) BY INVESTING ACTIVITIES		
Interest income	122,797	54,288
Purchase of U.S. Treasury bills	(1,499,919)	-
	(1,377,122)	54,288
CASH FLOWS USED BY CAPITAL FINANCING ACTIVITIES		
Purchase of capital assets	-	(14,456)
	(1,354,706)	(25,495)
CASH, beginning of year	4,438,969	4,464,464
CASH, end of year	\$ 3,084,263	\$ 4,438,969
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating income (loss)	\$ 15,604	\$ (65,145)
Adjustments to reconcile operating income (loss) to net cash from operating activities		
Depreciation	4,819	2,409
Increase in prepaid expenses	(2,595)	(93)
Decrease in accounts payable	(2,912)	(2,498)
Increase in deferred revenue	7,500	-
	\$ 22,416	\$ (65,327)

See accompanying Notes to Financial Statements.

Albany County Industrial Development Agency
(A Component Unit of Albany County, New York)

Notes to Financial Statements
December 31, 2025 and 2024

Note 1. Organization and Summary of Significant Accounting Policies

a. Organization and Purpose

The Albany County Industrial Development Agency (Agency) was created in 1975 by the Board of Trustees of Albany County, New York (County) under the provisions of Article 18-A of the General Municipal Law of the State of New York and Chapter 178 of the Laws of 1975 of the State of New York for the purpose of encouraging economic growth in the County. The Agency, although established by the Board of Trustees of the County, is a separate entity and operates independently of the County.

The Agency's function is to authorize the issuance of industrial revenue bonds for industrial development projects, and to assist businesses in acquiring or constructing various facilities in order to provide job opportunities and increase economic welfare. In return for its efforts, the Agency receives application and closing fees related to business financing transactions, if any, and administrative fees, if any, related to assisting businesses in acquiring or constructing facilities.

b. Basis of Accounting and Financial Statement Presentation

The Agency's financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The accounting and financial reporting treatment applied to the Agency is determined by its measurement focus. The transactions of the Agency are accounted for on a flow of economic resources measurement focus and the accrual basis of accounting. With this measurement focus, all assets and liabilities associated with the operations are included on the statements of net position. Net position consists of unrestricted assets and liabilities.

Revenues are recognized when earned, and expenses are recognized when incurred. The Agency distinguishes operating revenues and expenses from non-operating items. Operating revenues are determined based on the services provided by the Agency. Operating expenses include the costs associated with providing those services. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

c. Estimates

In preparing financial statements in conformity with U.S. GAAP, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

d. Tax Status

The Agency is exempt from federal, state, and local income taxes.

Albany County Industrial Development Agency
(A Component Unit of Albany County, New York)

Notes to Financial Statements
December 31, 2025 and 2024

Note 1. Organization and Summary of Significant Accounting Policies (Continued)

e. Cash and Investments

Collateral is required for demand deposits and certificates of deposit not covered by federal deposit insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State of New York, its municipalities, and school districts. The Agency's deposits were fully insured or collateralized at December 31, 2025 and 2024.

The Agency's investment policies are governed by New York State statutes. In addition, the Agency has its own written investment policy. Agency monies must be deposited at Federal Deposit Insurance Corporation insured commercial banks or trust companies located within the State of New York. The Agency is authorized to use demand accounts, money market accounts, and certificates of deposit. Permissible investments include obligations of the U.S. Treasury and obligations of New York State or its localities.

Investments include financial instruments with original maturities of more than three months and are recorded at amortized cost, which approximates fair value. Fair value is defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Investments with original maturities of more than three months are not included in cash and cash equivalents in the statements of cash flows.

As of December 31, 2025, the fair value of the Agency's investment approximated the carrying value (amortized cost) and consisted of a U.S. Treasury Security that matures in less than one year.

The Agency addresses custodial credit risk by holding investment securities in trustee/custodian accounts under its own name. Interest rate risk is managed by holding investment securities to maturity.

f. Capital Assets

Capital assets are stated at historical cost. Expenditures for additions, renewals, and betterments are capitalized; expenditures for maintenance and repairs are charged to expense as incurred. Upon the retirement or disposal of assets, the costs and accumulated depreciation are eliminated from the accounts, and the resulting gain or loss is included in revenue. The Agency capitalizes all expenditures for property and equipment in excess of \$1,000.

A summary of the Agency's changes in capital assets is as follows:

	December 31, 2024	Additions	Disposals	December 31, 2025
Capital assets				
Furniture and equipment	\$ 10,118	\$ -	\$ -	\$ 10,118
Intangible assets - website	14,457	-	-	14,457
	<u>24,575</u>	<u>-</u>	<u>-</u>	<u>24,575</u>
Accumulated depreciation				
Furniture and equipment	10,118	-	-	10,118
Intangible assets - website	2,410	4,819	-	7,229
	<u>12,528</u>	<u>4,819</u>	<u>-</u>	<u>17,347</u>
Total capital assets, net	<u>\$ 12,047</u>	<u>\$ (4,819)</u>	<u>\$ -</u>	<u>\$ 7,228</u>

Albany County Industrial Development Agency
(A Component Unit of Albany County, New York)

Notes to Financial Statements
December 31, 2025 and 2024

Note 1. Organization and Summary of Significant Accounting Policies (Continued)

g. Capital Assets

	December 31, 2023	Additions	Disposals	December 31, 2024
Capital assets				
Furniture and equipment	\$ 10,118	\$ -	\$ -	\$ 10,118
Intangible assets - website	-	14,457	-	14,457
	<u>10,118</u>	<u>14,457</u>	<u>-</u>	<u>24,575</u>
Accumulated depreciation				
Furniture and equipment	10,118	-	-	10,118
Intangible assets - website	-	2,410	-	2,410
	<u>10,118</u>	<u>2,410</u>	<u>-</u>	<u>12,528</u>
Total capital assets, net	<u>\$ -</u>	<u>\$ 12,047</u>	<u>\$ -</u>	<u>\$ 12,047</u>

h. Industrial Development Revenue Bonds

The Agency may issue Industrial Development Revenue Bonds. The bonds are special obligations of the Agency payable solely from revenue derived from the leasing, sale, or other disposition of a project. As explained more fully in Note 2, there is no liability to the Agency; therefore, the obligations are not accounted for in the accounts of the Agency.

i. Employee Benefit Plans

In 2023, the Agency outsourced its day-to-day operations to the Advance Albany County Alliance Local Development Corporation (AACAL). Any employee benefit obligations were transferred to the County. The Agency has no employees.

j. Subsequent Events

The Agency has evaluated subsequent events for potential recognition or disclosure through _____, 2026, the date the financial statements were available to be issued.

Note 2. Industrial Development Revenues Bonds and Notes

The bonds and notes are not obligations of New York State or the County and are not general obligations of the Agency. The Agency does not record the assets or liabilities resulting from completed bond and note issues in its accounts since its primary function is to arrange the financing between the borrowing companies and the bond and note holders, and funds arising therefrom are controlled by trustees or banks acting as fiscal agents. For providing this service, the Agency receives bond administration fees from the borrowing companies. Such administrative fee income is recognized immediately upon the issuance of bonds and notes. Revenue bonds outstanding at December 31, 2025 and 2024 were as follows:

Project Description	Year Ended December 31, 2025						
	Principal Amount of Issue	Interest Rate	Original Issue Date	Outstanding December 31, 2024	Principal Payments 2025	Outstanding December 31, 2025	Final Maturity Date
Albany Academy Series 2007A	\$ 6,000,000	3.09%	6/28/2007	\$ 3,343,139	\$ 227,370	\$ 3,115,769	8/1/2032
Albany Academy Series 2007B	300,000	3.09%	6/29/2007	167,199	11,371	155,828	8/1/2032
	<u>\$ 6,300,000</u>			<u>\$ 3,510,338</u>	<u>\$ 238,741</u>	<u>\$ 3,271,597</u>	

Albany County Industrial Development Agency
(A Component Unit of Albany County, New York)

Notes to Financial Statements
December 31, 2025 and 2024

Note 3. Transactions With Related Organization

The Agency has entered into an agreement with the AACA to provide professional economic development management and administrative support services to the Agency. The terms of the agreement commenced on June 30, 2023 and continue until December 31, 2025, with an extension approved through December 31, 2027. In consideration of the terms and conditions of the agreement, the Agency has agreed to pay the AACA \$266,667 annually in equal monthly installments. The agreement may be terminated by either party for any reason upon thirty (30) days' prior written notice.

Note 4. Accounting Pronouncements Issued But Not Yet Implemented

GASB Statement No. 103, *Financial Reporting Model Improvements*. This statement improves key components of the financial reporting model, including a reiteration of the Management's Discussion and Analysis requirements, description and presentation requirements for unusual or infrequent items, definitions of nonoperating revenues and expenses, major component unit presentation requirements, and the requirement that budgetary comparison information be presented as required supplementary information versus a statement. The requirements of this statement are effective for fiscal years beginning after June 15, 2025.

GASB Statement No. 104, *Disclosure of Certain Capital Assets*. This statement establishes requirements for certain types of capital assets to be disclosed separately in the capital assets note disclosures required by GASB Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*. It also establishes disclosure requirements for capital assets held for sale, including disclosures relating to debt for which the capital assets held for sale are pledged as collateral. The requirements of this statement are effective for fiscal years beginning after June 15, 2025.

The Agency's management is not yet able to estimate the extent of the potential impact of these statements on the Agency's financial statements.



**Report on Internal Control Over Financial Reporting and on
Compliance and Other Matters Based on an Audit of
Financial Statements Performed in Accordance
With Government Auditing Standards**

Independent Auditor's Report

Chair and Members of the Audit Committee
Albany County Industrial Development Agency

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the Albany County Industrial Development Agency (Agency), a component unit of Albany County, New York, as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements, and have issued our report thereon dated _____, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Agency's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Agency's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Latham, New York
_____, 2026

DRAFT



**Report on Compliance With Section 201.3 of
Title Two of the Official Compilation of Codes, Rules
and Regulations of the State of New York**

Independent Accountant's Report

Chairman and Agency Board
Albany County Industrial Development Agency

We have examined the Albany County Industrial Development Agency's (Agency) compliance with the requirements of Section 201.3 of Title Two of the *Official Compilation of Codes, Rules, and Regulations of the State of New York* (Section 201.3) during the year ended December 31, 2025. Management of the Agency is responsible for the Agency's compliance with Section 201.3. Our responsibility is to express an opinion on the Agency's compliance with Section 201.3 based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and standards applicable to attestation engagements contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Agency complied, in all material respects, with Section 201.3. An examination involves performing procedures to obtain evidence about whether the Agency complied with Section 201.3. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Agency's compliance with Section 201.3.

We are required to be independent and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to the engagement.

In our opinion, the Agency complied, in all material respects, with Section 201.3 during the year ended December 31, 2025.

In accordance with *Government Auditing Standards*, we are required to report material weaknesses and significant deficiencies in internal control, violations of provisions of laws, regulations, contracts, and grant agreements, and abuse that are material to the Agency's compliance with Section 201.3 and any fraud or illegal acts that are more than inconsequential that come to our attention during our examination. We are also required to obtain views of management on those matters. We performed our examination to express an opinion on the Agency's compliance with Section 201.3 and not for the purpose of expressing an opinion on internal control over compliance with Section 201.3 or other matters; accordingly, we express no such opinion. The results of our tests disclosed no matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of Agency management, the Board of Directors, and New York State and is not intended to be and should not be used by anyone other than these specified parties.

Latham, New York
_____, 2026

DRAFT



WHEREAS, pursuant to a requirement under Chapter 506 of the 2009 Laws of the State of New York (the “Public Authorities Reform Act”), the Audit Committee (the “Committee”) of the Agency was formed to, among other things, appoint, compensate and oversee independent auditors retained by the Agency; review and approve the Agency’s audited financial statements, associated management letter, report on internal controls and all other auditor communications; review significant accounting and reporting issues, including complex or unusual transactions and management decisions, and recent professional and regulatory pronouncements, and understand their impact on the financial statements; and

WHEREAS, the Agency has retained BST & Co. CPAs, LLP to act as the independent auditor of the Agency (the “Auditor”); and

WHEREAS, pursuant to Section 2802(4) of the Public Authorities Law of the State of New York (the “PAL”), the certified independent public accounting firm providing the Agency’s annual independent audit will be prohibited in providing audit services to the Agency if the lead (or coordinating) audit partner (having primary responsibility for the audit), or the audit partner responsible for reviewing the audit, has performed audit services for the Agency in each of the five (5) previous fiscal years of the Agency; and

WHEREAS, further, pursuant to Section 2802(5) of the PAL, the certified independent public accounting firm performing the Agency’s audit may not perform any non-audit services to the Agency contemporaneously with the Agency’s independent audit, including: (a) bookkeeping or other services related to the accounting records or financial statements; (b) financial information systems design and implementation; (c) appraisal or valuation services, fairness opinions, or contribution-in-kind reports; (d) actuarial services; (e) internal audit outsourcing services; (f) management functions or human services; (g) broker or dealer, investment advisor, or investment banking services; and (h) legal services and expert services unrelated to the audit, unless such independent public accounting firm receives previous written approval from the Committee; and

WHEREAS, the Committee and Agency staff have reviewed the identity of the lead (or coordinating) audit partner of the Auditor and have confirmed that such lead (or coordinating) audit partner has not performed audit services for the Agency in each of the five (5) previous fiscal years of the Agency; and

WHEREAS, the members of the Committee desire to document the confirmation of the independence of the Agency’s Auditor and provide approval for the Auditor to provide non-audit services to the Agency, if necessary;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE AUDIT COMMITTEE OF ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. All action taken by the staff, counsel, and/or the members of the Committee with respect to (a) the confirmation of the independence of the Auditor and (b) the approval of the provision of non-audit services by the Auditor is hereby ratified and confirmed.

Section 2. Based on the information presented by the staff of the Agency, the members of the Committee hereby (a) find and confirm that the Auditor, is fully “independent” pursuant to, and in accordance with, the PAL, and (b) approve the provision of non-audit services by the Auditor, if necessary.

Section 3. This resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

William Murphy	VOTING	_____
_____	VOTING	_____
Hon. Wanda Willingham	VOTING	_____

The foregoing resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]

STATE OF NEW YORK)
) SS.:
COUNTY OF ALBANY)

I, the undersigned Chairperson of the Audit Committee (the “Committee”) of Albany County Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Committee, including the resolution contained therein, held on March 25, 2026 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Committee had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Committee present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand this 25th day of March, 2026.

Chairperson

formed to, among other things, appoint, compensate and oversee independent auditors retained by the Agency; review and approve the Agency’s audited financial statements, associated management letter, report on internal controls and all other auditor communications; review significant accounting and reporting issues, including complex or unusual transactions and management decisions, and recent professional and regulatory pronouncements, and understand their impact on the financial statements; and

WHEREAS, BST & Co. CPAs, LLP, the independent auditor retained by the Agency (the “Auditor”), has completed the preparation of the 2025 audited financial statements of the Agency (the “2025 Audited Statements”) and the independent audit of the Agency’s 2025 Audited Statements and the Agency’s 2025 operations related thereto (the “2025 Independent Audit”); and

WHEREAS, the Treasurer of the Agency and/or a representative of the Auditor has presented the 2025 Audited Statements and the 2025 Independent Audit to the members of the Committee, and the Auditor has reported on the results of the 2025 Independent Audit; and

WHEREAS, the Committee and Agency staff have (i) reviewed the Agency’s 2025 Independent Audit and the 2025 Audited Statements, (ii) received a presentation from the Auditor on such 2025 Independent Audit and 2025 Audited Statements and the Auditor’s opinion on the Agency’s system of internal controls, and (iii) discussed the findings of the 2025 Independent Audit, 2025 Audited Statements, and the Auditor’s opinion on the Agency’s internal controls; and

WHEREAS, the members of the Committee desire to recommend to the full board of the Agency the approval and acceptance of the Agency’s 2025 Independent Audit and the 2025 Audited Statements;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE AUDIT COMMITTEE OF ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. All action taken by the staff, counsel, and/or the members of the Committee with respect to the review, approval and/or acceptance of the Agency’s 2025 Independent Audit and the 2025 Audited Statements is hereby ratified and confirmed.

Section 2. The members of the Committee recommend that the full board of the Agency approve and accept the Agency’s 2025 Independent Audit and the 2025 Audited Statements.

Section 3. This resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

William Murphy	VOTING	_____
_____	VOTING	_____
Hon. Wanda Willingham	VOTING	_____

The foregoing resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS.:
COUNTY OF ALBANY)

I, the undersigned Chairperson of the Audit Committee (the “Committee”) of Albany County Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Committee, including the resolution contained therein, held on March 25, 2026 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Committee had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Committee present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand this 25th day of March, 2026.

Chairperson

WHEREAS, pursuant to a requirement under Chapter 506 of the 2009 Laws of the State of New York (the “Public Authorities Reform Act”), the Audit Committee (the “Committee”) of the Agency was formed to, among other things, appoint, compensate and oversee independent auditors retained by the Agency; review and approve the Agency’s audited financial statements, associated management letter, report on internal controls and all other auditor communications; review significant accounting and reporting issues, including complex or unusual transactions and management decisions, and recent professional and regulatory pronouncements, and understand their impact on the financial statements; and

WHEREAS, charter of the Committee (the “Charter”) provides that the Committee shall annually: (i) review the Charter and present any recommended changes to the board of the Agency; and (ii) conduct a self-evaluation of the Committee’s performance, including its effectiveness and compliance with the Charter;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE AUDIT COMMITTEE OF ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. All action taken by the staff, counsel, and/or the members of the Committee with respect to the conduct, approval and/or acceptance of the review of the Charter and the Committee’s self-evaluation is hereby ratified and confirmed.

Section 2. The members of the Committee hereby find and determine that: (a) the Committee has effectively completed its duties and obligations pursuant to the Charter for calendar year 2025, (b) the Charter remains compliant with the Public Authorities Law of the State of New York and other industry standards, and (c) no changes to the Charter are recommended at this time.

Section 3. The Committee hereby issues the report attached hereto as Exhibit A to the board of the Agency.

Section 4. This resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

William Murphy	VOTING	_____
_____	VOTING	_____
Hon. Wanda Willingham	VOTING	_____

The foregoing resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]

STATE OF NEW YORK)
) SS.:
COUNTY OF ALBANY)

I, the undersigned Chairperson of the Audit Committee (the “Committee”) of Albany County Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Committee, including the resolution contained therein, held on March 25, 2026 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Committee had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Committee present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand this 25th day of March, 2026.

Chairperson

Agency; review and approve the Agency’s audited financial statements, associated management letter, report on internal controls and all other auditor communications; review significant accounting and reporting issues, including complex or unusual transactions and management decisions, and recent professional and regulatory pronouncements, and understand their impact on the financial statements; and

WHEREAS, the Chief Executive Officer and the Chief Financial Officer of the Agency (collectively, “Agency Management”) has conducted its annual assessment of the effectiveness of the Agency’s internal controls and provided the report attached hereto as Exhibit A to the Committee relating to such assessment;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE AUDIT COMMITTEE OF ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. All action taken by the staff, counsel, and/or the members of the Committee with respect to Agency Management’s annual assessment of the effectiveness of the Agency’s internal controls is hereby ratified and confirmed.

Section 2. The members of the Committee shall report to the board of directors of the Agency that the Committee has received, reviewed and discussed Agency Management’s annual assessment of the effectiveness of the Agency’s internal controls and directs Agency staff to post its written report on such assessment on the Agency’s website.

Section 3. This resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

William Murphy	VOTING	_____
_____	VOTING	_____
Hon. Wanda Willingham	VOTING	_____

The foregoing resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]

STATE OF NEW YORK)
) SS.:
COUNTY OF ALBANY)

I, the undersigned Chairperson of the Audit Committee (the “Committee”) of Albany County Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Committee, including the resolution contained therein, held on March 25, 2026 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Committee had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Committee present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand this 25th day of March, 2026.

Chairperson

EXHIBIT A
MANAGEMENT'S ASSESSMENT OF
INTERNAL CONTROLS

[TO BE INSERTED]

**Albany County Industrial Development Agency (ACIDA)
Assessment of the Effectiveness of Internal Controls for 2025**

Mission:

The mission of the Albany County Industrial Development Agency (“ACIDA”) is to promote economic growth and development by providing financial assistance for commercial and industrial projects, thereby advancing job opportunities and economic prosperity in Albany County.

ACIDA Major Business Functions:

No changes have occurred with respect to ACIDA’s mission or objectives during 2025. The Agency continues to provide financial assistance through tax-exempt and taxable bond financing and tax incentives, including exemptions from sales and use taxes, mortgage recording taxes, and real property taxes.

ACIDA’s functions are carried out by staff and reviewed by the Board of Directors at publicly advertised meetings, with minutes and supporting materials maintained in accordance with New York State requirements. In 2025, ACIDA approved one project expected to generate approximately \$11.8 million in capital investment and support job creation and retention. The Agency also advanced strategic efforts including the creation of Al Tech Steel Site, LLC.

Risks Associated with ACIDA Operations:

Established governance practices, including compliance with public meeting requirements and active Board oversight, help mitigate operational, financial, and legal risks. Financial information is regularly reviewed, and the Agency engages independent auditors, legal counsel, and consultants. Risks associated with operations are considered low, with no material changes identified in 2025.

Internal Control Systems in Place:

ACIDA maintains policies and procedures designed to ensure accountability and compliance. These include adherence to public meeting and disclosure requirements, annual review of required PAAA policies, regular financial reporting, annual independent audit oversight, and compliance with ABO and PARIS reporting standards.

The Board annually reviews and approves key policies, including Conflicts of Interest, Procurement, and Budget, and accepts required Public Authorities Law reports. External professionals provide additional oversight and support.

Extent to Which the Internal Control System is Effective:

Management has reviewed ACIDA's internal controls for 2025 and determined they are functioning as intended. The independent audit identified no material weaknesses or significant deficiencies, and existing policies are considered appropriate for the Agency's operations.

Corrective Action:

No corrective actions are required at this time. ACIDA will continue to monitor and strengthen internal controls as needed.