



**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 Corporation Board  
Albany County Capital Resource Corporation

We have examined the Albany County Capital Resource Corporation's (Corporation) 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 Corporation is responsible for the Corporation's compliance with Section 201.3. Our responsibility is to express an opinion on the Corporation'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 Corporation complied, in all material respects, with Section 201.3. An examination involves performing procedures to obtain evidence about whether the Corporation 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 Corporation'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 Corporation 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 Corporation'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 Corporation'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*.

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This report is intended solely for the information and use of Corporation 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.

BST & Co. CPAs, LLP

Latham, New York  
March 25, 2026

