

**RESOLUTION DOCUMENTING MANAGEMENT'S
ANNUAL ASSESSMENT OF EFFECTIVENESS OF
INTERNAL CONTROLS**

A regular meeting of the Audit Committee (the "Committee") of the Albany County Capital Resource Corporation (the "Corporation") was convened in public session at the offices of the Corporation located at 111 Washington Avenue, Suite 100 in the City of Albany, Albany County, New York on March 25, 2026 at 5:00 o'clock p.m., local time.

The meeting was called to order by the Chairperson of the Committee and, upon roll being called, the following members of the Committee were:

PRESENT:

William Murphy	Chairperson
Anton Dreslin	Member

ABSENT:

Hon. Wanda Willingham	Member
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CORPORATION STAFF PRESENT INCLUDED THE FOLLOWING:

Kevin O'Connor	Chief Executive Officer
Amy Thompson	Chief Financial Officer
Antionette Dukes-Hedge	Economic Development Coordinator
Sara Paulsen	Executive Assistant
Christopher C. Canada, Esq.	Corporation Counsel

The following resolution was offered by William Murphy, seconded by Anton Dreslin, to wit:

Audit Committee Resolution No. 0326-04

**RESOLUTION DOCUMENTING MANAGEMENT'S ANNUAL ASSESSMENT OF
EFFECTIVENESS OF INTERNAL CONTROLS.**

WHEREAS, pursuant to the provisions of Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the "Enabling Act") and Revenue Ruling 57-187 and Private Letter Ruling 200936012, (A) the County Legislature (the "Legislature") of Albany County, New York (the "County") adopted a resolution on September 8, 2014 (the "Sponsor Resolution") (1) authorizing the incorporation of Albany County Capital Resource Corporation (the "Corporation") as a public instrumentality of the County and (2) appointing the initial members of the board of directors of the Corporation, who serve at the pleasure of the Legislature, and (B) in September, 2014, a certificate of incorporation was filed with the New York Secretary of State's Office (the "Certificate of Incorporation") creating the Corporation as a public instrumentality of the County; and

WHEREAS, the Corporation is authorized and empowered by the provisions of the Enabling Act to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, and lessen the burdens of government and act in the public interest, and in

carrying out the aforesaid purposes and in exercising the powers conferred in the Enabling Act, the Enabling Act declares that the Corporation will be performing essential governmental functions; and

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 Corporation was formed to, among other things, appoint, compensate and oversee independent auditors retained by the Corporation; review and approve the Corporation'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 Corporation (collectively, "Corporation Management") has conducted its annual assessment of the effectiveness of the Corporation's internal controls and provided the report attached hereto as Exhibit A to the Committee on such assessment;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE AUDIT COMMITTEE OF ALBANY COUNTY CAPITAL RESOURCE CORPORATION AS FOLLOWS:

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

Section 2. The members of the Committee shall report to the board of directors of the Corporation that the Committee has received, reviewed and discussed Corporation Management's annual assessment of the effectiveness of the Corporation's internal controls and directs Corporation staff to post its written report on such assessment on the Corporation'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	<u>YES</u>
Anton Dreslin	VOTING	<u>YES</u>
Hon. Wanda Willingham	VOTING	<u>ABSENT</u>

The foregoing resolution was thereupon declared duly adopted.

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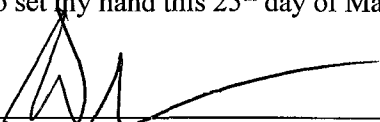
STATE OF NEW YORK)
) SS.:
COUNTY OF ALBANY)

I, the undersigned Chairperson of the Audit Committee (the “Committee”) of Albany County Capital Resource Corporation (the “Corporation”), 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

See attached.

Albany County Capital Resource Corporation (ACCRC)
Assessment of the Effectiveness of Internal Controls for 2025

Mission:

The mission of the Albany County Capital Resource Corporation (“ACCRC”) is to encourage economic growth and expansion through the provision of financial assistance, thereby advancing job opportunities, health, general prosperity, and economic welfare of the people of Albany County and New York State.

ACCRC Major Business Functions:

No changes have occurred with respect to ACCRC’s mission or objectives during 2025. The Corporation continues to fulfill its purpose by providing financial assistance to eligible projects, including the issuance of taxable and tax-exempt bonds and the provision of tax-related incentives.

ACCRC’s major business functions, including financial administration, project evaluation, and compliance with applicable statutory requirements, are carried out by staff and reviewed by the Board of Directors during publicly advertised and open meetings. Meeting minutes and supporting documentation are maintained in accordance with applicable New York State requirements.

In 2025, ACCRC approved one (1) project, which is expected to generate significant capital investment and contribute to job creation and retention throughout Albany County.

Risks Associated with ACCRC Operations:

ACCRC maintains established governance practices to mitigate operational, financial, and legal risks. Public meeting requirements are consistently followed, and Board members—including the Chair and Treasurer—remain actively engaged in oversight.

Financial information is regularly reviewed and presented to the Board. Additionally, ACCRC utilizes independent third-party professionals, including legal counsel and auditors, to provide further oversight and ensure compliance with all applicable laws and regulations.

Based on these practices, risks associated with ACCRC operations are considered low. A review for 2025 indicates no material changes in risk exposure or oversight structure.

Internal Control Systems in Place:

ACCRC maintains a comprehensive system of internal controls, policies, and procedures designed to ensure accountability, transparency, and effective achievement of its mission. These controls remained in place and operational throughout 2025. Key internal controls include:

- Compliance with public meeting and disclosure requirements
- Annual review and adoption of required New York State Public Authorities Accountability Act (PAAA) policies

- Engagement of independent external professionals for audit and legal services
- Regular financial and operational reporting to management and the Board of Directors
- Annual independent financial audit with Audit Committee oversight
- Maintenance of records and reporting in accordance with applicable Authorities Budget Office (ABO) guidance

Additionally, ACCRC staff and advisors maintain awareness of relevant statutory and regulatory requirements to ensure continued compliance.

Extent to Which the Internal Control System is Effective:

Management has reviewed ACCRC's internal control systems for 2025 and determined that they remain in place and are functioning as intended.

The Corporation's independent financial audit identified no material weaknesses or significant deficiencies. Existing policies and procedures are considered appropriate and sufficient given the scope of ACCRC's operations.

ACCRC's project review and approval processes continue to support its mission, including facilitating projects that are expected to generate substantial capital investment and create and retain jobs within Albany County.

Corrective Action:

No specific corrective action is indicated to be required at this time. Management consistently works to strengthen controls as needed and/or recommended based on analysis.