

**RESOLUTION DOCUMENTING ANNUAL REVIEW OF
AUDIT COMMITTEE CHARTER AND
ANNUAL REPORT TO BOARD ON DISCHARGE OF DUTIES**

A regular meeting of the Audit Committee (the “Committee”) of the Albany County Industrial Development Agency (the “Agency”) was convened in public session at the offices of the Agency located at 111 Washington Avenue, Suite 100 in the City of Albany, Albany County, New York on March 25, 2026 at 4:00 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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AGENCY 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.	Agency Counsel

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

Audit Committee Resolution No. 0326-03

**RESOLUTION DOCUMENTING ANNUAL REVIEW OF THE CHARTER OF THE
AUDIT COMMITTEE OF THE ALBANY COUNTY INDUSTRIAL DEVELOPMENT
AGNECY AND THE ANNUAL REPORT TO BOARD OF THE AGENCY ON THE
COMMITTEE’S DISCHARGE ITS OF DUTIES.**

WHEREAS, the Albany County Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 178 of the 1975 Laws of New York, as amended, constituting Section 903-b of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research and recreation facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; 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 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	<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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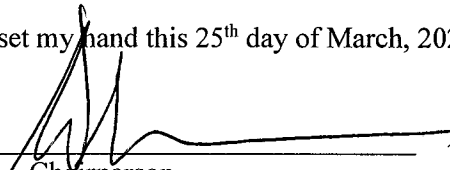
STATE OF NEW YORK)
) SS.:
COUNTY OF ALBANY)

I, the undersigned Chairperson of the Audit Committee (the "Committee") of Albany County 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
AUDIT COMMITTEE REPORT

See attached.

Audit Committee 2025 Annual Report

Committee Chair: William Murphy

Members: Hon. Wanda Willingham, and Anton Dreslin

I. Independent Audit and Financial Statements

A. Responsibilities

- Appoint, compensate and oversee independent auditors retained by the Corporation and pre-approve all audit services provided by the independent auditor.
- Establish procedures for the engagement of the independent auditor to provide permitted audit services.
- Review/approve the Corporation's audited financial statements, associated management letter (if any), report on internal controls
- Review significant accounting and reporting issues
- Meet with independent auditor to discuss any issues of concern
- Review and discuss any significant risks reported in the audit findings and assess management's follow-up actions to address such risks

B. 2025 Actions

- Committee engaged the independent auditor, Brendan Kennedy, BST;
- Committee met with the independent auditor during and following the audit, and reviewed/approved audited financial results, report on internal controls, and related auditor communications; and
- Committee reviewed both the 2025 audit process and the performance/independence of the independent auditor; and found no deficiencies.

II. Internal Controls

A. Responsibilities

- Review with management and the internal auditor director, the charter, actives, staffing and organizational structure of the internal audit function.
- Ensure that the internal audit function is organizationally independent from Corporation operations.

B. 2025 Actions

- Committee reviewed the management's assessment of internal controls and the independent auditor's report on internal controls and reported the same to the Board.

III. Special Investigations

A. Responsibilities

- Ensure that the Corporation has an appropriate confidential mechanism for individuals to report suspected fraudulent actives, allegations of corruption...breaches of internal control.

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

B. 2025 Actions

- No allegations/reports of any improper activity were received by the Committee.

IV. Other Tasks

A. Responsibilities

- Present annually to the Corporation's board a report of how it has discharged its duties and met its responsibilities as outlined in the charter.
- Review the committee's charter annually, reassess its adequacy, and recommend any proposed changes to the board of the Corporation. The Audit Committee charter will be updated as applicable laws, regulations, accounting and auditing standards change.
- Obtain training for Committee members to understand role of the independent auditor, internal audits, risk management process, internal controls and familiarity with financial reporting standards and process

B. 2025 Actions

- Committee reviewed Audit Committee Charter, and has no recommended changes;
- Committee has evaluated its process for the 2025 independent audit and internal control review process and finds the Charter's procedures are effective for meeting the required statutory and regulatory requirements.