

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

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. 0326-04

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

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, 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	<u>YES</u>
Anton Dreslin	VOTING	<u>YES</u>
Hon. Wanda Willingham	VOTING	<u>ABSENT</u>

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 25<sup>th</sup> day of March, 2026.

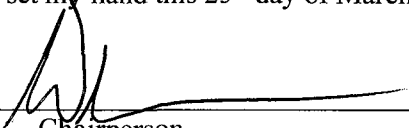
  
\_\_\_\_\_  
Chairperson

EXHIBIT A  
MANAGEMENT'S ASSESSMENT OF  
INTERNAL CONTROLS

See attached.

**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.