

**ALBANY COUNTY
BUSINESS DEVELOPMENT CORPORATION**

**Independent Accountant's Report on
Positive Assurance Report Over Investment Practices
For the year ended December 31, 2025**

INDEPENDENT ACCOUNTANT'S REPORT

March 17, 2026

To the Board of Directors of
Albany County Business Development Corporation:

We have examined management's assertion, herein, that the Albany County Business Development Corporation (the Corporation) complied with the New York State Public Authorities Law Section 2925 applicable to the Corporation's adoption of comprehensive investment guidelines for the year ended December 31, 2025. Management of the Corporation is responsible for compliance with the specified guidelines. Our responsibility is to express an opinion on management's assertion about the Corporation's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and the standards applicable to attestation engagements contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Corporation complied in all material respects with the specified guidelines referenced above. An examination involves performing procedures to obtain evidence about whether the Corporation complied with the specified requirements. 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.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements related to the examination engagement. Our examination does not provide a legal determination on the Corporation's compliance with the specified requirements.

In our opinion, the Corporation complied, in all material respects, with the specified requirements included in the accompanying Management's Assertion Report, for the year ended December 31, 2025.

This report is intended solely for the information and use of management, the audit committee and Board of Directors, others within the Corporation, and for compliance with the New York State Public Authorities Law and is not intended to be and should not be used by anyone other than these specified parties.

6 Wembley Court
Albany, NY 12205
p (518) 464-4080
f (518) 464-4087

www.bonadio.com

ALBANY COUNTY BUSINESS DEVELOPMENT CORPORATION

MANAGEMENT'S ASSERTION REPORT FOR THE YEAR ENDED DECEMBER 31, 2025

I. Designation of Depositories

The Corporation's Board of Directors is authorized to select the banks or depositories it deems appropriate for the funds of the Corporation.

Management's Assertion:

The Corporation complied with the requirement as of and for the year ended December 31, 2025.

II. Collateralizing of Deposits

The Corporation's policy is to invest operating funds from cash accounts in interest-bearing or earnings credit accounts maintained at financial institutions that provide collateralized municipal deposit coverage.

Management's Assertion:

The Corporation complied with the requirement as of and for the year ended December 31, 2025.

III. Diversification

It is the policy of the Corporation to invest excess funds from cash accounts in U.S. Government backed securities, which include Treasury Bills, notes, and other direct obligations of the U.S. Treasury.

Management's Assertion:

The Corporation complied with the requirement as of and for the year ended December 31, 2025.