

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
[ALBANY IDA / ADVANCE ALBANY COUNTY ALLIANCE](#)

AUDIT COMMITTEE AGENDA

Wednesday, November 5, 2025 – 5:30 p.m.
111 Washington Ave, Suite 100, Albany, NY 12210
Conference Room

- | | |
|--|-----------------------|
| 1. Welcome & Roll Call | William Murphy, Chair |
| 2. Approve March 5, 2025 Minutes p. 1-2 | William Murphy, Chair |
| 3. Audit Engagement Presentation p. 3-15 | Brendon Kennedy, BST |
| 4. Executive Session | William Murphy, Chair |
| 5. Adjournment | William Murphy, Chair |

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AUDIT COMMITTEE

ROLL CALL

Wednesday, November 5, 2025 – 5:30 p.m.
111 Washington Ave, Suite 100, Albany, NY 12210
Conference Room

Board Member	Present / Excused / Absent
William Murphy, Chair	
Anton Dreslin, Member	
Hon. Wanda Willingham, Member	



The Audit Committee meeting of ACIDA was held on Wednesday, March 26, 2025, at 5:30 p.m. at 111 Washington Ave, Albany, New York. Members of the public were able to attend the meeting by attending in person.

Attending

William Murphy, Chair; Paul Nylin, Member; Michael Paparian; Hon. Wanda Willingham, Marlene McTigue

Also Present

Kevin O'Connor, Chief Executive Officer; Amy Thompson, CFO, AACAA; Kevin Catalano, SVP & Dir. of Commercial Lending, AACAA; Antionette Hedge, Economic Development Coord., AACAA; Sara Paulsen, Executive Assistant, AACAA; Christopher Canada, Esq., Hodgson Russ LLP

Excused

Hon. Dennis Feeney, Anton Dreslin, Member

Call to Order

The Audit Committee Meeting was called to order by Chairman Michael Paparian at 4:02 pm.

Roll Call

Roll was called, and it was noted a quorum was present.

2024 Audit Report

Mr. Murphy introduced Brendon Kennedy, BST who presented a draft Communication to TCWG, and draft Audited Financials. There was no internal control matter, the audit was unmodified and free of material errors. There is no disagreement with the required communication.

Mr. Murphy asked for a motion to accept the audit report and present the audit report to the full Board.

Motion by Hon. Wanda Willingham and Seconded by William Murphy

Vote: Motion was adopted (2-0)

Motion passed.

2024 Annual Report

Ms. Thompson presented the 2024 Annual Report that included Certified Financial Audit draft, Investment Report, and Procurement Report. AP covers governance, staff information, projects, and property documentation. Open to discussion and questions. The Board inquired about job numbers reported for the Plug Power project. Mr. O'Connor provided an update from the



company that confirms their updated job numbers do not trigger a claw back and they will be contracting roles for 2025.

Mr. Murphy asked for a motion to accept the Annual Report for PARIS Filings and present the report to the full Board.

Motion by Hon. Wanda Willingham and Seconded by William Murphy

Vote: Motion was adopted (2-0)

Motion passed.

Public Comments

No comments.

Executive Session

None.

Adjournment

Chair William Murphy asked for a motion to adjourn the meeting at 4:50 p.m.

Motion by Hon. Wanda Willingham and Seconded by William Murphy

Vote: Motion was adopted (2-0)

Motion passed.



October 22, 2025

Board of Directors
Attention: Amy Thompson, Chief Financial Officer
Albany County Industrial Development Agency
11 Washington Avenue, Suite 100
Albany, NY 12210

Dear Board of Directors:

The Objective and Scope of the Audit of the Financial Statements

You have requested BST & Co. CPAs, LLP ("BST", "we", "us", or "our"), audit the Albany County Industrial Development Agency's (the "Agency," "you," or "your") basic financial statements, which comprise the statement of net position as of and for the year ending December 31, 2025, the related statement of revenues, expenses and changes in net position, and cash flows for the year then ending, and the related notes to the financial statements. We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter ("Engagement Letter").

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America ("GAAS") and *Government Auditing Standards* issued by the Comptroller General of the United States ("GAS") will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of controls.

The Responsibilities of the Auditor

We will conduct our audit in accordance with GAAS and GAS. Those standards require that we comply with applicable ethical requirements. As part of an audit in accordance with GAAS and GAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, based on an understanding of the Agency and its environment, the applicable financial reporting framework, and the Agency's system of internal control, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Consider the Agency's system of internal control in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. However, we will communicate to you in writing concerning any significant deficiencies or material weaknesses in internal control relevant to the audit of the financial statements that we have identified during the audit.



The Responsibilities of the Auditor - Continued

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for a reasonable period of time.

Because of the inherent limitations of an audit, together with the inherent limitations of controls, an unavoidable risk that some material misstatements may not be detected exists, even though the audit is properly planned and performed in accordance with GAAS.

We will also communicate to the Board of Directors (a) any fraud involving senior management and fraud (whether caused by senior management or other employees) that causes a material misstatement of the financial statements that becomes known to us during the audit, and (b) any instances of noncompliance with laws and regulations that we become aware of during the audit (unless they are clearly inconsequential).

We will maintain our independence in accordance with the standards of the American Institute of Certified Public Accountants ("AICPA") and GAS.

The Responsibilities of Management and Identification of the Applicable Financial Reporting Framework

Management is responsible for:

1. Identifying and ensuring that the Agency complies with the laws and regulations applicable to its activities, and for informing us about all known violations of such laws or regulations, other than those that are clearly inconsequential;
2. The design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the Agency involving management, employees who have significant roles in internal control, and others where the fraud could have a material effect on the financial statements; and
3. Informing us of its knowledge of any allegations of fraud or suspected fraud affecting the Agency received in communications from employees, former employees, analysts, regulators, vendors, customers or others.

Management is responsible for the preparation of the required supplementary information ("RSI") which accounting principles generally accepted in the United States of America ("U.S. GAAP") require to be presented to supplement the basic financial statements.

The Board of Directors is responsible for informing us of its views about the risks of fraud, waste or abuse within the Agency, and its knowledge of any fraud, waste or abuse or suspected fraud, waste or abuse affecting the Agency.

Our audit will be conducted on the basis that management and, when appropriate, those charged with governance, acknowledges and understands that they have responsibility:

The Responsibilities of Management and Identification of the Applicable Financial Reporting Framework - Continued

1. For the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the U.S. GAAP;
2. To evaluate subsequent events through the date the financial statements are issued. Management also agrees that it will not conclude on subsequent events earlier than the date of the management representation letter referred to below;
3. For the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error;
4. For report distribution; and
5. To provide us with:
 - a. Access to all information of which management is aware that is relevant to the preparation and fair presentation of the financial statements including information relevant to disclosures;
 - b. Draft financial statements, including information relevant to their preparation and fair presentation, when needed, to allow for the completion of the audit in accordance with the proposed timeline;
 - c. Additional information that we may request from management for the purpose of the audit; and
 - d. Unrestricted access to persons within the Agency from whom we determine it necessary to obtain audit evidence.

As part of our audit process, we will request from management and, when appropriate, those charged with governance written confirmation concerning representations made to us in connection with the audit, including among other items:

1. That management has fulfilled its responsibilities as set out in the terms of this Engagement Letter; and
2. That it believes the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

Reporting

We will issue a written report upon completion of our audit of the Agency's financial statements. Our report will be addressed to the Board of Directors of the Agency. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinion or add an emphasis-of-matter paragraph or other-matter paragraph to our auditor's report.

If circumstances arise relating to the condition of the Agency's records, the availability of appropriate audit evidence or indications of a significant risk of material misstatement of the financial statements because of error, fraudulent financial reporting or misappropriation of assets which, in our professional judgment, prevent us from completing the audit or forming an opinion, we retain the unilateral right to take any course of action permitted by professional standards, including, but not limited to, declining to express an opinion or issue a report, or withdrawing from the engagement.

Reporting - Continued

In addition to our report on the Agency's financial statements, we will also issue a Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with GAS.

Records and Assistance

During the course of our engagement, we may accumulate records containing data that should be reflected in the Agency's books and records. The Agency will determine that all such data, if necessary, will be so reflected. Accordingly, the Agency will not expect us to maintain copies of such records in our possession.

The assistance to be supplied by Agency personnel, including the preparation of schedules and analyses of accounts, has been discussed and coordinated with Amy Thompson, Chief Financial Officer. The timely and accurate completion of this work is an essential condition to our completion of the audit and issuance of our audit report.

Non-audit Services

In connection with our audit, you have requested us to perform the following non-audit services:

1. Drafting the Financial Statements

GAS independence standards require that the auditor maintain independence so that opinions, findings, conclusions, judgments and recommendations will be impartial and viewed as impartial by reasonable and informed third parties. Before we agree to provide a non-audit service to the Agency, we determine whether providing such a service would create a significant threat to our independence for GAS audit purposes, either by itself or in aggregate with other non-audit services provided. A critical component of our determination is consideration of management's ability to effectively oversee the non-audit services to be performed. The Agency has agreed that Amy Thompson, Chief Financial Officer, possesses suitable skill, knowledge or experience and that the individual understands the non-audit services to be performed and described above sufficiently to oversee them. Accordingly, the management of the Agency agrees to the following:

1. The Agency has designated Amy Thompson, Chief Financial Officer, as a senior member of management who possesses suitable skill, knowledge and experience to oversee the services;
2. Amy Thompson, Chief Financial Officer, will assume all management responsibilities for subject matter and scope of the drafting of the financial statements;
3. The Agency will evaluate the adequacy and results of the services performed; and
4. The Agency accepts responsibility for the results and ultimate use of the services.

GAS further requires that we establish an understanding with the Agency's management or those charged with governance of the objectives of the non-audit services, the services to be performed, the Agency's acceptance of its responsibilities, the auditor's responsibilities and any limitations of the non-audit services. We believe this Engagement Letter documents that understanding.

Other Relevant Information

In accordance with GAS, a copy of our most recent peer review report has been provided to you for your information.

Fees and Costs

Our fees for the services described above are based upon the value of the services performed and the time required by the individuals assigned to the engagement plus directly billed expenses, including report processing, travel, bank confirmation via confirmation.com, and fees for services from outside professionals, if applicable. Our fee estimate and completion of our work are based upon the following criteria:

1. Anticipated cooperation from Agency personnel
2. Timely responses to our inquiries
3. Timely completion and delivery of client assistance requests
4. Timely communication of all significant accounting and financial reporting matters
5. The assumption that unexpected circumstances will not be encountered during the engagement

If any of the aforementioned criteria are not met, then fees may increase. Interim billings will be submitted as work progresses and as expenses are incurred. Billings are due upon submission.

Based on our past experience with the Agency, we propose a not-to-exceed fee, exclusive of out-of-pocket expenses, of \$9,975.

Agreed upon out-of-scope fees will be billed at hourly rates as follows:

Staff	2025 Hourly Rates
Partner	\$400 - \$550
Director and Senior Manager	\$240 - \$415
Manager	\$185 - \$275
Senior Associate (In-Charge)	\$170 - \$250
Associate	\$140 - \$165
Para-Professional	\$150 - \$175
Internal Client Servers	\$150 - \$175
Interns	\$125 - \$140

Use and Ownership; Access to Audit Documentation

The Audit Documentation for this engagement is the property of BST. For the purposes of this Engagement Letter, the term "Audit Documentation" shall mean the confidential and proprietary records of BST's audit procedures performed, relevant audit evidence obtained, other audit-related workpapers, and conclusions reached. Audit Documentation shall not include custom-developed documents, data, reports, analyses, recommendations, and deliverables authored or prepared by BST for the Agency under this Engagement Letter, or any documents belonging to the Agency or furnished to BST by the Agency.

Review of Audit Documentation by a successor auditor or as part of due diligence is subject to applicable BST policies, and will be agreed to, accounted for and billed separately. Any such access to our Audit Documentation is subject to a successor auditor signing the Access & Release Letter provided by BST, without substantive modifications thereto, substantially in BST's form. BST reserves the right to decline a successor auditor's request to review our Audit Documentation.

In the event we are required by government regulation, subpoena or other legal process to produce our documents or our personnel as witnesses with respect to our engagement for the Agency, the Agency will, so long as we are not a party to the proceeding in which the information is sought, reimburse us for our professional time and expenses, as well as the fees and expenses of our counsel, incurred in responding to such requests.

The documentation for this engagement is the property of BST. However, you acknowledge and grant your assent that representatives of the cognizant or oversight agency or their designee, other government audit staffs, and the U.S. Government Accountability Office shall have access to the Audit Documentation upon their request and that we shall maintain the Audit Documentation for a period of at least three years after the date of the report, or for a longer period if we are requested to do so by the cognizant or oversight agency. Access to the requested Audit Documentation will be provided under the supervision of BST audit personnel and at a location designated by our firm.

Indemnification, Limitation of Liability, and Claim Resolution

Because BST will rely on the Agency and its management and Board of Directors to discharge the foregoing responsibilities, the Agency agrees to indemnify, hold harmless and release BST and its partners, principals, officers, directors, employees, affiliates, subsidiaries, contractors, Subcontractors, agents, representatives, successors, or assigns from all third-party claims, liabilities, losses and costs arising in circumstances where there has been a knowing misrepresentation by a member of the Agency's management.

The Agency and BST agree that no claim arising out of, from, or relating to the services rendered pursuant to this engagement letter shall be filed more than two years after the date of the audit report issued by BST or the date of this engagement letter if no report has been issued. In no event shall BST or the Agency, or any of their respective partners, principals, officers, directors, employees, affiliates, subsidiaries, contractors, subcontractors, agents, representatives, successors, or assigns (collectively, the "covered parties" and each, individually, a "covered party"), be liable for the interruption or loss of business, any lost profits, savings, revenue, goodwill, software, hardware, or data, or the loss of use thereof (regardless of whether such losses are deemed direct damages), or incidental, indirect, punitive, consequential, special, exemplary, or similar such damages, even if advised of the possibility of such damages. except for a covered party's indemnification obligations under this Engagement Letter, to the fullest extent permitted by law, the total aggregate liability of the covered parties arising out of, from, or relating to this engagement letter, or the report issued or services provided hereunder, regardless of the circumstances or nature or type of claim, including, without limitation, claims arising from a covered party's negligence or breach of

Indemnification, Limitation of Liability, and Claim Resolution - Continued

contract or warranty, or relating to or arising from a government, regulatory or enforcement action, investigation, proceeding, or fine, will not exceed the total amount of the fees paid by the Agency to BST under this Engagement Letter. Notwithstanding the foregoing, nothing in this limitation of liability provision shall, or shall be interpreted or construed to, relieve the Agency of its payment obligations to BST under this Engagement Letter.

Confidentiality

BST and the Agency may, from time to time, disclose Confidential Information (as defined below) to one another. Accordingly, BST and the Agency agree as the recipient of such Confidential Information (the "Receiving Party") to keep strictly confidential all Confidential Information provided to it by the disclosing party (the "Disclosing Party") and use, modify, store, and copy such Confidential Information only as necessary to perform its obligations and exercise its rights under this Engagement Letter. Except as otherwise set forth herein, the Receiving Party may only disclose the Confidential Information of the Disclosing Party to its personnel, agents, and representatives who are subject to obligations of confidentiality at least as restrictive as those set forth herein BST only for the purpose of exercising its rights and fulfilling its obligations hereunder. To avoid any doubt, BST is permitted to disclose the Agency's Confidential Information to BST's personnel, agents, and representatives for the purpose of exercising its rights and fulfilling its obligations hereunder and to comply with applicable laws and professional, regulatory, and/or ethical standards.

"Confidential Information" means, information in any form, consisting of: (i) any nonpublic information provided by the Disclosing Party; (ii) any information that the Disclosing Party identifies as confidential; or (iii) any information that, by its very nature, a person in the same or similar circumstances would understand should be treated as confidential, including, but not limited to, this Engagement Letter. Without limiting the generality of the foregoing, the Agency acknowledges and agrees that Documentation constitutes Confidential Information of BST.

"Confidential Information" will not include information that: (i) is publicly available at the time of disclosure by the Disclosing Party; (ii) becomes publicly available by publication or otherwise after disclosure by the Disclosing Party, other than by breach of the confidentiality obligations set forth herein by the Receiving Party; (iii) was lawfully in the Receiving Party's possession, without restriction as to confidentiality or use, at the time of disclosure by the Disclosing Party; (iv) is provided to the Receiving Party without restriction as to confidentiality or use by a third party without violation of any obligation to the Disclosing Party; or (v) is independently developed by employees or agents of the Receiving Party who did not access or use the Disclosing Party's Confidential Information.

The Receiving Party will treat the Disclosing Party's Confidential Information with the same degree of care as the Receiving Party treats its own confidential and proprietary information, but in no event will such standard of care be less than a reasonable standard of care.

Personal Information

As used herein, the term "Personal Information" means any personal information or data, as may be defined by applicable privacy, data protection, or cybersecurity laws, that directly or indirectly identifies a natural person.

Each party agrees to transmit Personal Information consistent with applicable laws and any other obligations the respective party may have. We are permitted to use all such Personal Information to perform our obligations and exercise our rights under this Engagement Letter.

Personal Information - Continued

You represent and warrant that you have provided all notices and obtained all consents required under applicable data protection laws prior to your collection, use and disclosure to BST of such Personal Information and shall take reasonable steps to ensure that such Personal Information does not include irrelevant or unnecessary information about individuals.

Retention of Records

We will return to you all original records you provide to us in connection with this engagement. Further, in addition to providing you with those deliverables set forth in this Engagement Letter, we will provide to you a copy of any records we prepare or accumulate in connection with such deliverables which are not otherwise reflected in your books and records without which your books and records would be incomplete. You have the sole responsibility for retaining and maintaining in your possession or custody all of your financial and nonfinancial records related to this engagement. We will not host, and will not accept responsibility to host, any of your records. We, however, may maintain a copy of any records of yours necessary for us to comply with applicable law and/or professional standards or to exercise our rights under this Engagement Letter. Any such records retained by us will be subject to the confidentiality obligations set forth herein and destroyed in accordance with our record retention policies.

Termination

Your failure to make full payment of any and all undisputed amounts invoiced in a timely manner constitutes a material breach for which we may refuse to provide deliverables and/or, upon written notice, suspend or terminate our services under this Engagement Letter. We will not be liable to you for any loss, damage or expense arising out of or from, or relating to, such termination or suspension of our services.

Either party hereto may terminate this Engagement Letter for any reason upon fifteen (15) days' prior written notice to the other party. In the event you terminate this engagement, you will pay us for all services rendered (including deliverables and products delivered), expenses incurred, and noncancelable commitments made by us on your behalf through the effective date of termination.

Either party may terminate this Engagement Letter upon written notice if: (i) circumstances arise that in its judgment would cause its continued performance to result in a violation of law, a regulatory requirement, a legal process, a contractual obligation with a third party, applicable professional or ethical standards, or, in the case of BST, our client acceptance or retention standards; or (ii) if the other party, or any director, executive, partner or principal thereof, is placed on a Sanctioned List (as defined herein), or if any director or executive of, or other person closely associated with such other party or its affiliate, is placed on a Sanctioned List (as defined below).

Neither BST nor the Agency shall be responsible for any delay or failure in its performance resulting from acts beyond its reasonable control (each, a "Force Majeure Event"). Force Majeure Events include, but are not limited to, acts of God, government or war, riots or strikes, disasters, fires, floods, epidemics, pandemics or outbreaks of communicable disease, cyberattacks, and internet or other system or network outages. At your option, you may terminate this Engagement Letter where our services are delayed more than 120 days by a Force Majeure Event; however, you are not excused from paying us for all amounts owed for services rendered and deliverables provided prior to the termination of this Engagement Letter.

When an engagement has been suspended at the request of management or those charged with governance and work on that engagement has not recommenced within 120 days of the request to suspend our work, we may, at our sole discretion, terminate this Engagement Letter without further obligation to you. Resumption of our work following termination may be subject to our client acceptance procedures and, if resumed, will require additional procedures not contemplated in this Engagement Letter. Accordingly, the

Termination - Continued

scope, timing and fee arrangement discussed in this Engagement Letter will no longer apply. In order for us to recommence work, the execution of a new Engagement Letter will be required.

The parties agree that those provisions of this Engagement Letter which, by their context, are intended to survive, including, but not limited to, payment, limitations on liability, claim resolution, use and ownership, and confidentiality obligations, shall survive the termination of this Engagement Letter.

Miscellaneous

We may mention your name and provide a general description of the engagement in our client lists and marketing materials.

You have informed us that you may issue public debt in the future and that you may include our report on your financial statements in the offering statement. You have further informed us that you do not intend for us to be associated with the proposed offering.

We agree that our association with any proposed offering is not necessary, providing the Agency agrees to clearly indicate that we are not associated with the contents of any such official statement or memorandum. The Agency agrees that the following disclosure will be prominently displayed in any such official statement or memorandum:

BST & Co. CPAs, LLP, our independent auditor, has not been engaged to perform, and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. BST & Co. CPAs, LLP also has not performed any procedures relating to this official statement.

Our professional standards require that we perform certain additional procedures, on current and previous years' engagements, whenever a partner or professional employee leaves the firm and is subsequently employed by or associated with a client in a key position. Accordingly, you agree to compensate us for any additional costs incurred as a result of your employment of one of our partners, principals or employees.

Each party hereto affirms it has not been placed on a Sanctioned List (as defined below) and will promptly notify the other party upon becoming aware that it has been placed on a Sanctioned List at any time throughout the duration of this Engagement Letter. The Agency shall not, and shall not permit third parties to, access or use any of the deliverables provided for hereunder, or Third-Party Products provided hereunder, in violation of any applicable sanctions laws or regulations, including, but not limited to, accessing or using the deliverables provided for hereunder or any Third-Party Products from any territory under embargo by the United States. The Agency shall not knowingly cause BST to violate any sanctions applicable to BST. As used herein "Sanctioned List" means any sanctioned person or Agency lists promulgated by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. State Department, the Consolidated Canadian Autonomous Sanctions List, the United Nations Security Council, the European Union, and the United Kingdom.

Any term of this Engagement Letter that would be prohibited by or impair our independence under applicable law or regulation shall not apply, to the extent necessary only to avoid such prohibition or impairment.

Notices

Unless otherwise expressly agreed upon by the parties in this Engagement Letter, all notices required to be given hereunder will be in writing and addressed to the party at the business address provided in this Engagement Letter, or such other address as such party may indicate by a notice delivered to the other party.. Except as otherwise expressly provided in this Engagement Letter, notices hereunder will be deemed given and effective: (i) if personally delivered, upon delivery; (ii) if sent by registered or certified mail or by overnight courier service with tracking capabilities, upon receipt; and, (iii) if sent by electronic mail (without indication of delivery failure), at such time as the party that sent the notice receives confirmation of receipt, whether by read-receipt confirmation or otherwise.

Governing Law

This Engagement Letter, including, without limitation, its validity, interpretation, construction, and enforceability, and any dispute, litigation, suit, action, claim, or other legal proceeding arising out of, from, or relating in any way to this Engagement Letter, any provisions herein, a report issued or the services provided hereunder, will be governed and construed in accordance with the laws of the State of New York, without regard to its conflict of law principles, and applicable U.S. federal law.

Entire Agreement

This Engagement Letter constitutes the entire of agreement between BST and the Agency, and supersedes all prior agreements, understandings, and proposals, whether oral or written, relating to the subject matter of this Engagement Letter including any separate nondisclosure agreement executed between the parties.

If any term or provision of this Engagement Letter is determined to be invalid or unenforceable, such term or provision will be deemed stricken, and all other terms and provisions will remain in full force and effect.

This Engagement Letter may be amended or modified only by a written instrument executed by both parties.

Electronic Signatures and Counterparts

This Engagement Letter may be executed in one or more counterparts, each of which will be deemed to be an original, but all of which taken together will constitute one and the same instrument. Each party agrees that any electronic signature of a party to this Engagement Letter or any electronic signature to a document contemplated hereby (including any representation letter) is intended to authenticate such writing and shall be as valid, and have the same force and effect as a manual signature.

Acknowledgement and Acceptance

Each party acknowledges that it has read and agrees to all of the terms contained herein, including any exhibits, policies, schedules, and/or other documents expressly incorporated herein by reference or attached hereto. Each party and its signatory below represent that said signatory is a duly authorized representative of such party and has the requisite power and authority to bind such party to the undertakings and obligations contained herein.

AGREED TO AND ACKNOWLEDGED BY:

BST & Co. CPAs, LLP



Brendan K. Kennedy, Partner

CONFIRMED ON BEHALF OF ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY:

Mike Paparian, Treasurer

Date

Amy Thompson, Chief Financial Officer

Date

Report on the Firm's System of Quality Control

June 12, 2024

To the Partners of BST & Co. CPAs, LLP and the National Peer Review Committee,

We have reviewed the system of quality control for the accounting and auditing practice of BST & Co. CPAs, LLP (the firm) in effect for the year ended August 31, 2023. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a system review as described in the Standards may be found at www.aicpa.org/prsummary. The summary also includes an explanation of how engagements identified as not performed or reported on in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

Firm's Responsibility

The firm is responsible for designing and complying with a system of quality control to provide the firm with reasonable assurance of performing and reporting in conformity with the requirements of applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported on in conformity with the requirements of applicable professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design of and compliance with the firm's system of quality control based on our review.

Required Selections and Considerations

Engagements selected for review included engagements performed under *Government Auditing Standards*, including compliance audits under the Single Audit Act; and audits of employee benefit plans.

As a part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

Opinion

In our opinion, the system of quality control for the accounting and auditing practice of BST & Co. CPAs, LLP in effect for the year ended August 31, 2023, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)*, or *fail*. BST & Co. CPAs, LLP has received a peer review rating of *pass*.

Goff Backa Alfera & Company, LLC

Goff Backa Alfera & Company, LLC