

**REPORT ON SECTION 2925(3)(f) OF THE NEW YORK STATE PUBLIC
AUTHORITIES LAW**

February 7, 2025

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

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of Albany County Business Development Corporation (the Corporation), which comprise the statement of financial position as of December 31, 2023, and the related statements activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated March 21, 2024.

In connection with our audit, nothing came to our attention that caused us to believe that the Corporation failed to comply with the Corporation's Investment Guidelines, the New York State (NYS) Comptroller's Investment Guidelines, and Section 2925(3)(f) of the New York State Public Authorities Law (collectively, the Investment Guidelines), which is the responsibility of the Corporation's management, insofar as they relate to the financial accounting knowledge of noncompliance with such Investment Guidelines. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance with such Investment Guidelines. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the Company's noncompliance with the Investment Guidelines.

This report is intended solely for the information and use of the Board of Directors and management of the Corporation and the Office of the State Comptroller of the State of New York. It is not intended to be and should not be used by anyone other than these specified parties.

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