

City of Albany Industrial Development Agency

21 Lodge Street
Albany, New York 12207
Telephone: (518) 434-2532
Fax: (518) 434-9846

Elizabeth Staubach, Chair
Lee Eck, Vice Chair
Darius Shahinfar, Treasurer
Anthony Gaddy, Secretary
Joseph Better
John Maxwell
Christopher Betts

Sarah Reginelli, Chief Executive Officer
Thomas Conoscenti, COO/Interim CFO
Andy Corcione, Project Services Director
Marisa Franchini, Agency Counsel
A. Joseph Scott, Special Counsel

To: Elizabeth Staubach
Lee Eck
Anthony Gaddy
Darius Shahinfar

Joseph Better
Christopher Betts
John Maxwell

CC: Sarah Reginelli
Marisa Franchini
Joe Scott
Emma Fullem

Thomas Conoscenti
Andy Corcione

Date: October 7, 2022

IDA AUDIT COMMITTEE MEETING

A meeting of the Audit Committee of the City of Albany Industrial Development Agency will be held on **Wednesday, October 12th, 2022 at 12:15 pm** at 21 Lodge Street., Albany, NY 12207.

AGENDA

Roll Call, Reading & Approval of the Minutes of the Audit Committee Meeting of March 10, 2022

Unfinished Business

- A. None

New Business

- A. Teal, Becker and Chiaramonte CPA's – 2022 Audit Engagement Letter
- B. Review Adequacy of Audit Committee Charter
- C. Review Audit Committee 2022 Performance

Other Business

- A. None

Adjournment

City of Albany Industrial Development Agency

21 Lodge Street
Albany, New York 12207
Telephone: (518) 434-2532
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Susan Pedo, Chair
Lee Eck, Vice Chair
Darius Shahinfar, Treasurer
Anthony Gaddy, Secretary
Robert Schofield
Elizabeth Staubach
Joseph Better

Sarah Reginelli, Chief Executive Officer
Thomas Conoscenti, COO/Interim CFO
Andy Corcione, Project Services Director
Marisa Franchini, Agency Counsel
A. Joseph Scott, Special Counsel

IDA MINUTES OF AUDIT COMMITTEE MEETING Thursday, March 10, 2022

Attending: Susan Pedo, Darius Shahinfar, Robert Schofield

Also Present: Lee Eck, Joseph Better, Sarah Reginelli, Tom Conoscenti, Andy Corcione, Emma Fullem, Renee McFarlin, Amy Thompson and Erin Grace

Public Present: Emily Silengo and Christina Gerasia

Chair Robert Schofield called to order the City of Albany IDA Audit Committee meeting at 10:31 a.m.

Roll Call, Reading and Approval of Minutes of the October 13, 2021 Committee Meeting

A roll call of the Committee members present was held. Since the minutes of the previous meeting had been distributed to Committee members in advance for review, Chair Robert Schofield made a proposal to dispense with the reading of the minutes, and proposed to approve the minutes of the October 13, 2021 Audit Committee meeting as presented. A motion to accept the minutes as presented was made by Darius Shahinfar and seconded by Susan Pedo. A vote being taken, the minutes were accepted unanimously.

Unfinished Business

None.

New Business

Review of Draft 2021 Audited Financial Statements

Chair Schofield introduced Emily Silengo and Christina Gerasia, representatives of Teal Becker and Chiamonte, who reviewed the draft 2021 Audited Financial Statements with the Committee. Ms. Silengo informed the Committee that there were no difficulties conducting the audit, and credit was given to management and staff's adherence to the reporting process. Ms. Silengo informed the Committee that the audit did not find any external weaknesses and that a clean, unmodified opinion was issued. Ms. Silengo informed the committee that there were no new GAAP standards issued in 2021. Ms. Silengo reviewed the 2021 Audited Financial Statements in detail and answered any questions from the Committee.

A motion to move the 2021 Audited Financial Statements to the Board for approval was made by Darius Shahinfar and seconded by Robert Schofield. A vote being taken, the motion passed unanimously.

Review of Draft 2021 Annual Report

Staff reviewed the Draft 2021 Annual Report with the Committee. Staff reminded the Committee that the 2021 annual compliance submissions of the Agency's straight lease projects were reviewed in detail at the Finance Committee meeting. Staff reported on the 2021 annual compliance forms submitted and the job creation/retention for existing IDA bonds. Any outstanding forms are expected to be received by the PARIS submission deadline of March 31, 2022. Staff will continue the verification process up to the March 31 deadline.

Staff highlighted the board and staff listings and requested that Committee and Board members review and verify their individual information for accuracy before the report is filed. Staff explained that the draft reports contain the Agency's financial information as it was reviewed by Teal Becker and Chiaramonte, the Real Property report as well as a listing of all active Agency projects.

Staff reported in detail on Agency projects, giving particular attention to the jobs reporting for both straight lease and bond projects. Staff reported that there were 73 active straight-lease projects reporting to the Agency, with 70 reporting draft results, for a 96% response rate. Staff reported that 70% of the projects reporting are at or above the 80% threshold of committed jobs. Staff then conducted a thorough review of each under-reporting project, noting that many industries are still negatively affected by the COVID pandemic. All jobs reporting responses are expected before the March 31 deadline.

Review of Draft 2021 Procurement Report

Staff reviewed the Draft 2021 Procurement Report with the Committee.

Review of Draft 2021 Investment Report

Staff reviewed the Draft 2021 Investment Report, the Draft 2021 Annual Report, Draft 2021 Procurement Report and Draft 2021 Investment Report with the Committee.

Review of Management Assessment of Internal Controls and Performance Measures Report

Staff reviewed the Draft 2021 Management Assessment of Internal Controls and Performance Measures Report with the Committee.

After review, the Committee consented to move the reports to the full Board for approval, subject to any required updates. No formal action was needed or taken for these items.

Other Business

None

There being no further business, Chair Schofield asked for a motion to adjourn the meeting. Upon a motion made by Darius Shahinfar and seconded by Robert Schofield, the meeting was adjourned by unanimous consent at 11:21 a.m.

Respectfully submitted,

Anthony Gaddy, Secretary



Teal, Becker & Chiaramonte™
CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

CELEBRATING 50 YEARS OF SERVICE

September 16, 2022

To The Board of Directors
City of Albany Industrial Development Agency,
a Component Unit of the City of Albany
21 Lodge Street
Albany, NY 12207

The following represents our understanding of the services Teal, Becker and Chiaramonte, CPAs, P.C. (the Firm) will provide the City of Albany Industrial Development Agency, a Component Unit of the City of Albany (the Agency).

You have requested that the Firm audit the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Agency, as of December 31, 2022, and for the year then ended and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents. We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter. Our audit will be conducted with the objective of our expressing an opinion on each opinion unit applicable to those basic financial statements.

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 our auditors' 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 in accordance with Government Auditing Standards will always detect a material misstatement when it exists. Misstatements, including omissions, 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.

Accounting principles generally accepted in the United States of America (U.S. GAAP), as promulgated by the Governmental Accounting Standards Board (the GASB) require that the Management's Discussion and Analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the GASB, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the required supplementary information (RSI) in accordance with auditing standards generally accepted in the United States of America (U.S. GAAS). These limited procedures will consist primarily of inquiries of management regarding their methods of measurement and presentation, and comparing the information for consistency with management's responses to our inquiries. We will not express an opinion or provide any form of assurance on the RSI. The following RSI is required by U.S. GAAP. The RSI will be subjected to certain limited procedures but will not be audited:

- Management's Discussion and Analysis (MD&A)
- Schedule of Revenues and Expenses - Budget (Non-GAAP Basis) and Actual

With regard to the supplementary information referred to above, you acknowledge and understand your responsibility: (a) for the preparation of the supplementary information in accordance with the applicable criteria; (b) to provide us with the appropriate written representations regarding supplementary information; (c) to include our report on the supplementary information in any document that contains the supplementary information and that indicates that we have reported on such supplementary information; and (d) to present the supplementary information with the audited basic financial statements, or if the supplementary information will not be presented with the audited basic financial statements, to make the audited basic financial statements readily available to the intended users of the supplementary information no later than the date of issuance by you of the supplementary information and our report thereon.

Auditor Responsibilities

We will conduct our audit in accordance with GAAS and in accordance with Government Auditing Standards. As part of an audit in accordance with GAAS and in accordance with Government Auditing Standards, 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, 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. 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 internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- 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 internal control, 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 and in accordance with Government Auditing Standards.

Our responsibility as auditors is limited to the period covered by our audit and does not extend to any other periods.

Compliance with Laws and Regulations

As previously discussed, as part of obtaining reasonable assurance about whether the basic financial statements are free of material misstatement, we will perform tests of the Agency's compliance with the provisions of applicable laws, regulations, contracts, and agreements. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion.

Management Responsibilities

Our audit will be conducted on the basis that management and those charged with governance acknowledge and understand that they have responsibility:

- a. For the preparation and fair presentation of the basic financial statements in accordance with accounting principles generally accepted in the United States of America;
- b. For the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of basic financial statements that are free from material misstatement, whether due to error, fraudulent financial reporting, misappropriation of assets, or violations of laws, governmental regulations, grant agreements, or contractual agreements;
- c. To provide us with:
 - i. Access to all information of which management is aware that is relevant to the preparation and fair presentation of the basic financial statements such as records, documentation, and other matters;
 - ii. Additional information that we may request from management for the purpose of the audit; and
 - iii. Unrestricted access to persons within the Agency from whom we determine it necessary to obtain audit evidence.
- d. For including the auditors' report in any document containing basic financial statements that indicates that such basic financial statements have been audited by the Agency's auditor;
- e. For identifying and ensuring that the Agency complies with the laws and regulations applicable to its activities;
- f. For adjusting the basic financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the current year under audit are immaterial, both individually and in the aggregate, to the basic financial statements as a whole;
- g. For maintaining adequate records, selecting and applying accounting principles, and safeguarding assets;
- h. For acceptance of nonattest services, including identifying the proper party to oversee nonattest work;
- i. For providing access to all information of which management is aware that is relevant to the preparation and fair presentation of the financial statements, including an expectation that management will provide access to information relevant to disclosures;
- j. For informing us of any known or suspected fraud affecting the Agency involving management, employees with a significant role in internal control, and others where fraud could have a material effect on the financials; and
- k. For the accuracy and completeness of all information provided.

As part of our audit process, we will request from management and those charged with governance, written confirmation concerning representations made to us in connection with the audit.

Nonattest Services

With respect to any nonattest service we will perform the following:

- Financial Statement Preparation

With respect to the nonattest service listed above we agree to perform the following at the end of the year:

- Propose adjusting or correcting journal entries to be reviewed and approved by the Agency's management.

We will not assume management responsibilities on behalf of the Agency. However, we will provide advice and recommendations to assist management of the Agency in performing its responsibilities.

The Agency's management is responsible for (a) making all management decisions and performing all management functions; (b) assigning a competent individual to oversee the service; (c) evaluating the adequacy of the service performed; (d) evaluating and accepting responsibility for the results of the service performed; and (e) establishing and maintaining internal controls, including monitoring ongoing activities.

Our responsibilities and limitations of the engagement are as follows:

- We will perform the service in accordance with applicable professional standards.
- This engagement is limited to the previously noted nonattest service above. Our Firm, in its sole professional judgment, reserves the right to refuse to do any procedure or take any action that could be construed as making management decisions or assuming management responsibilities, including determining account codings and approving journal entries.

Reporting

We will issue a written report upon completion of our audit of the Agency's basic financial statements. Our report will be addressed to the governing body of the Agency. We cannot provide assurance that unmodified opinions will be expressed. Circumstances may arise in which it is necessary for us to modify our opinions, add an emphasis-of-matter or other-matter paragraph(s), or withdraw from the engagement.

In accordance with the requirements of Government Auditing Standards, we will also issue a written report describing the scope of our testing over internal control over financial reporting and over compliance with laws, regulations, and provisions of grants and contracts, including the results of that testing. However, providing an opinion on internal control and compliance will not be an objective of the audit and, therefore, no such opinion will be expressed.

Other

We understand that your employees will prepare all confirmations we request and will locate any documents or support for any other transactions we select for testing.

If you intend to publish or otherwise reproduce the basic financial statements and make reference to our firm, you agree to provide us with printers' proofs or masters for our review and approval before printing. You also agree to provide us with a copy of the final reproduced material for our approval before it is distributed.

Regarding the electronic dissemination of audited financial statements, including financial statements published electronically on your internet website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

Professional standards prohibit us from being the sole host and/or the sole storage for your financial and non-financial data. As such, it is your responsibility to maintain your original data and records and we cannot be responsible to maintain such original information. By signing this engagement letter, you affirm that you have all the data and records required to make your books and records complete.

In connection with this engagement, we may communicate with you or others via e-mail. As e-mails can be intercepted, disclosed, used, and/or otherwise communicated by an unintended third party, or may not be delivered to each of the parties to whom they are directed, we cannot ensure that e-mails from us will be properly delivered and read only by the addressee. Therefore, we disclaim and waive any liability for interception or unintentional disclosure of e-mail transmissions, or for the unauthorized use or failed delivery of e-mails transmitted by us in connection with the performance of this engagement. In that regard, you agree that we shall have no liability for any loss or damage arising from the use of e-mail, including any punitive, consequential, incidental, direct, indirect, or special damages, such as loss of revenues or anticipated profits, or disclosure of confidential information. In addition to fax and email, many firms also send data over the internet using other methods (such as portals) and may store electronic data via software applications hosted remotely on the Internet, or allow access to data through third-party vendors' secured portals or clouds.

It is our policy to keep records related to this engagement for seven years, after which time the Firm will commence the process of destroying the contents of the engagement files. These records will be returned to you promptly upon the completion of the engagement along with a copy of the financial statements. When records are returned to you, it is your responsibility to retain and protect your records for possible future use, including potential examination by any government or regulatory agencies. The balance of the Firm's engagement file is the Firm's property, and we will provide copies of such documents at our discretion, if compensated for any time and costs associated with the effort, unless required by law.

Notwithstanding anything contained herein both the Firm and the Agency agree that regardless of where the Agency is domiciled and regardless of where this Agreement is physically signed, this Agreement shall have been deemed to have been entered into at the Firm's office located in the county of Albany, State of New York, USA and the county of Albany, State of New York, USA shall have the exclusive jurisdiction for resolving disputes related to this Agreement. This Agreement shall be interpreted and governed in accordance with the Laws of the State of New York.

The Firm's liability relating to the performance of the services rendered under this letter is limited solely to direct damage sustained by you. In no event shall the Firm be liable for the consequential, special, incidental, or punitive loss, damage or expense caused to you or to any third party (including without limitation, lost profits, opportunity costs, etc.). Notwithstanding the foregoing, our maximum liability relating to services rendered under this letter (regardless of form of action, whether in contract, negligence or otherwise) shall be limited to the fees received by us for this engagement. The provisions set forth in this paragraph shall survive the completion of the engagement.

You agree that any dispute that may arise regarding the meaning, performance or enforcement of this engagement will, prior to resorting to litigation, be submitted to mediation, and that the parties will engage in the mediation process in good faith once a written request to mediate has been given by any party to the engagement. Any mediation initiated as a result of this engagement shall be administered within the county of Albany, New York, by the American Arbitration Association, according to its mediation rules, and any ensuing litigation shall be conducted within said county, according to the laws of the State of New York. The results of any such mediation shall be binding only upon agreement of each party to be bound. The costs of any mediation proceeding shall be shared equally by the participating parties.

The Firm may transmit confidential information that you provided us, to third parties, in order to facilitate the services provided to you by the Firm. Such encrypted transmissions might include, but are not limited to, the uploading of data to client portals. Information security is a priority at the Firm; we use the security model referred to as CIA Triad (confidentiality, integrity, and availability) to guide solutions, policies, and procedures implemented at our Firm. We are required by law to take reasonable precautions to protect your data. Outside service vendors utilized by the Firm in connection with our work performed under this engagement have been verified as secure and we have verified that all service providers take the necessary precautions to keep your information secure and confidential. By affixing your signature below, you consent to having confidential information transmitted to entities outside the Firm as may be necessary for the purpose of completion of services under the terms of this engagement. Please feel free to inquire if you would like additional information regarding the transmission of confidential information to entities outside the Firm.

You may request that we perform additional services not addressed in this engagement letter. If this occurs, we will communicate with you regarding the scope of the additional services and the estimated fee. We also may issue a separate engagement letter covering the additional services. In the absence of any other written communication from us documenting such services, our services will continue to be governed by the terms of this engagement letter.

Provisions of Engagement Administration, Timing and Fees

Stephanie Mumford, CPA is the engagement shareholder for the audit services specified in this letter. Her responsibilities include supervising Teal, Becker & Chiaramonte, CPAs, P.C.'s services performed as part of this engagement and signing or authorizing another qualified firm representative to sign the audit reports.

Our fees for these services for the year ending December 31, 2022 will be \$7,200, plus out-of-pocket costs such as report production, typing, postage, etc. Our standard hourly rates vary according to the degree of responsibility involved and the experience level of the personnel assigned to your audits. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. Interim billings will be submitted as work progresses and as expenses are incurred and are due and payable upon presentation of our invoices. A final bill will be provided at the conclusion of our services and payment is due upon presentation. Interest at the rate of 1.5% per month will be charged on all late payments forty five (45) days past due. In the event that your account is turned over to an attorney for collection, you agree to pay all costs of collection including, attorney's fees, costs and disbursements.

Our ability to provide services in accordance with our fees depends on the quality, timeliness, and accuracy of your records and the number of general ledger adjustments required as a result of our work. To assist you in this process, we provide you with a Client Request List (PBC List) that identifies the key work you will need to perform in preparation for the engagement. We will also need your accounting staff to be readily available during the engagement to respond in a timely manner to our requests. Lack of preparation, poor records, excessive general ledger adjustments, and/or untimely assistance, will result in an increase of our fees. Other circumstances that may result in an increase of our fees include significant unanticipated transactions, financial reporting issues, post-review or post-fieldwork circumstances requiring revisions to work previously completed, or delays in resolution of issues that extend the period of time necessary to complete the engagement.

During the course of the audit we may observe opportunities for economy in, or improved controls over, your operations. We will bring such matters to the attention of the appropriate level of management, either orally or in writing.

You agree to inform us of facts that may affect the basic financial statements of which you may become aware during the period from the date of the auditor's report to the date the financial statements are issued.

At the conclusion of our audit engagement, we will communicate to those charged with governance the following significant findings from the audit:

- Our view about the qualitative aspects of the Agency's significant accounting practices;
- Significant difficulties, if any, encountered during the audit;
- Uncorrected misstatements, other than those we believe are trivial, if any;
- Disagreements with management, if any;
- Other findings or issues, if any, arising from the audit that are, in our professional judgment, significant and relevant to those charged with governance regarding their oversight of the financial reporting process;
- Material, corrected misstatements that were brought to the attention of management as a result of our audit procedures;
- Representations we requested from management;
- Management's consultations with other accountants, if any; and
- Significant issues, if any, arising from the audit that were discussed, or the subject of correspondence, with management.

The audit documentation for this engagement is the property of Teal, Becker & Chiaramonte, CPAs, P.C. and constitutes confidential information. However, we may be requested to make certain audit documentation available by law or regulation, or to peer reviewers. If requested, such access to audit documentation will be provided under the supervision of Teal, Becker & Chiaramonte, CPAs, P.C.'s personnel. Furthermore, upon request, we may provide copies of selected audit documentation. We will mark all information as confidential and maintain control over the duplication of such information.

In accordance with the requirements of Government Auditing Standards, we have attached a copy of our latest external peer review report of our firm for your consideration and files.

City of Albany Industrial Development Agency,
a Component Unit of the City of Albany
September 16, 2022
Page 8 of 8

Please sign and return the enclosed copy of this letter to indicate your acknowledgment of, and agreement with, the arrangements for our audit of the basic financial statements including our respective responsibilities.

We appreciate the opportunity to be your financial statement auditors and look forward to working with you and your staff.

Very truly yours,

TEAL, BECKER & CHIARAMONTE, CPAs, P.C.



RESPONSE:

This letter correctly sets forth our understanding and Agreement and it is acknowledged and agreed to by an authorized representative of **City of Albany Industrial Development Agency, a Component Unit of the City of Albany** by:

Signature: _____

Title: _____

Date: _____

Number of bound copies of the financial statements needed: _____

Special mailing instructions for the bound copies of the financial statements: _____

Do you need an electronic copy of the financial statements? _____

NP/klb
00118
Enclosures

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT UNIT OF THE CITY OF ALBANY
21 LODGE STREET
ALBANY, NY 12207**

Mr. A. Joseph Scott, III
Hodgson Russ, LLP
677 Broadway, Suite 301
Albany, NY 12207

Dear Mr. Scott:

Our auditors, Teal, Becker & Chiaramonte, CPAs, P.C., 7 Washington Square, Albany, New York 12205, are conducting an audit of our financial statements as of December 31, 2022, and for the year then ended. This letter will serve as our consent for you to furnish to our auditors all the information requested herein. Accordingly, please provide to them the information requested below involving matters with respect to which you have been engaged and to which you have devoted substantive attention on behalf of the City of Albany Industrial Development Agency, a Component Unit of the City of Albany in the form of legal consultation or representation.

Pending or Threatened Litigation, Claims and Assessments
(excluding unasserted claims and assessments)

Please furnish our auditors a description of all material pending or threatened litigation, claims, and assessments (excluding unasserted claims and assessments). Materiality for purposes of this letter includes items involving amounts exceeding \$5,000 individually or in the aggregate. The description of each matter should include:

- a. the nature of the litigation;
- b. the progress of the matter to date;
- c. how management of the City of Albany Industrial Development Agency, a Component Unit of the City of Albany is responding or intends to respond to the litigation; e.g., to contest the matter vigorously or to seek an out-of-court settlement; and
- d. an evaluation of the likelihood of an unfavorable outcome and an estimate, if one can be made, of the amount or range of potential loss.

Also, please identify any pending or threatened litigation, claims, and assessments with respect to which you have been engaged but as to which you have not devoted substantive attention.

Unasserted Claims and Assessments

We have represented to our auditors that there are no unasserted possible claims or assessments that you have advised are probable of assertion and must be disclosed in accordance with accounting principles generally accepted in the United States of America.

We understand that, whenever, in the course of performing legal services for us with respect to a matter recognized to involve an unasserted possible claim or assessment that may call for financial statement disclosure, if you have formed a professional conclusion that we should disclose or consider disclosure concerning such possible claim or assessment, as a matter of professional responsibility to us, you will so advise us and will consult with us concerning the question of such disclosure and the applicable requirements of accounting principles generally accepted in the United States of America. Please specifically confirm to our auditors that our understanding is correct.

Response

Your response should include matters that existed as of December 31, 2022, and during the period from that date to the effective date of your response. Please specify the date of your response if it is other than the date of reply.

Please specifically identify the nature of, and reasons for, any limitations on your response.

Other Matters

Please also indicate the amount we were indebted to you for services and expenses (billed and unbilled) on December 31, 2022.

Please mail your reply directly to Teal, Becker & Chiaramonte, CPAs, P.C., Attn. Emily Silengo, CPA, 7 Washington Square, Albany, New York 12205 in the enclosed return envelope, or email to esilengo@tbccpa.com. Also, please furnish us a copy of your reply.

Very truly yours,

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT
AGENCY, A COMPONENT UNIT OF THE
CITY OF ALBANY**

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT UNIT OF THE CITY OF ALBANY
21 LODGE STREET
ALBANY, NY 12207**

Marisa Franchini, Agency Counsel
City of Albany Industrial Development Agency,
a Component Unit of the City of Albany
21 Lodge Street
Albany, NY 12207

Dear Ms. Franchini:

Our auditors, Teal, Becker & Chiaramonte, CPAs, P.C., 7 Washington Square, Albany, New York 12205, are conducting an audit of our financial statements as of December 31, 2022, and for the year then ended. This letter will serve as our consent for you to furnish to our auditors all the information requested herein. Accordingly, please provide to them the information requested below involving matters with respect to which you have been engaged and to which you have devoted substantive attention on behalf of the City of Albany Industrial Development Agency, a Component Unit of the City of Albany in the form of legal consultation or representation.

Pending or Threatened Litigation, Claims and Assessments
(excluding unasserted claims and assessments)

Please furnish our auditors a description of all material pending or threatened litigation, claims, and assessments (excluding unasserted claims and assessments). Materiality for purposes of this letter includes items involving amounts exceeding \$5,000 individually or in the aggregate. The description of each matter should include:

- a. the nature of the litigation;
- b. the progress of the matter to date;
- c. how management of the City of Albany Industrial Development Agency, a Component Unit of the City of Albany is responding or intends to respond to the litigation; e.g., to contest the matter vigorously or to seek an out-of-court settlement; and
- d. an evaluation of the likelihood of an unfavorable outcome and an estimate, if one can be made, of the amount or range of potential loss.

Also, please identify any pending or threatened litigation, claims, and assessments with respect to which you have been engaged but as to which you have not devoted substantive attention.

Unasserted Claims and Assessments

We have represented to our auditors that there are no unasserted possible claims or assessments that you have advised are probable of assertion and must be disclosed in accordance with accounting principles generally accepted in the United States of America.

We understand that, whenever, in the course of performing legal services for us with respect to a matter recognized to involve an unasserted possible claim or assessment that may call for financial statement disclosure, if you have formed a professional conclusion that we should disclose or consider disclosure concerning such possible claim or assessment, as a matter of professional responsibility to us, you will so advise us and will consult with us concerning the question of such disclosure and the applicable requirements of accounting principles generally accepted in the United States of America. Please specifically confirm to our auditors that our understanding is correct.

Response

Your response should include matters that existed as of December 31, 2022, and during the period from that date to the effective date of your response. Please specify the date of your response if it is other than the date of reply.

Please specifically identify the nature of, and reasons for, any limitations on your response.

Other Matters

Please also indicate the amount we were indebted to you for services and expenses (billed and unbilled) on December 31, 2022.

Please mail your reply directly to Teal, Becker & Chiaramonte, CPAs, P.C., Attn. Emily Silengo, CPA, 7 Washington Square, Albany, New York 12205 in the enclosed return envelope, or email to esilengo@tbccpa.com. Also, please furnish us a copy of your reply.

Very truly yours,

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT
AGENCY, A COMPONENT UNIT OF THE
CITY OF ALBANY**

Title

Standard Form to Confirm Account Balance Information with Financial Institutions

ORIGINAL
To be mailed to
accountant

City of Albany
Industrial Development Agency

CUSTOMER NAME

Financial
Institution's
Name and
Address

Community Bank, N.A.
1 Hudson Street
Kinderhook, NY 12106

We have provided to our accountants the following information as of the close of business on **December 31, 2022**, regarding our deposit and loan balances. Please confirm the accuracy of the information, noting any exceptions to the information provided. If the balances have been left blank, please complete this form by furnishing the balance in the appropriate space below.* Although we do not request nor expect you to conduct a comprehensive, detailed search of your records, if during the process of completing this confirmation additional information about other deposit and loan accounts we may have with you comes to your attention, please include such information below. Please use the enclosed envelope to return the form directly to our accountants.

- 1) At the close of business on the date listed above, our records indicated the following deposit balance(s):

ACCOUNT NAME	ACCOUNT NO.	INTEREST RATE	BALANCE*
Checking	2170795		
Money Market	423913		

- 2) We were directly liable to the financial institution for loans at the close of business on the date listed above as follows:

ACCOUNT NO./ DESCRIPTION	BALANCE*	DUE DATE	INTEREST RATE	DATE THROUGH WHICH INTEREST IS PAID	DESCRIPTION OF COLLATERAL

(Customer's Authorized Signature)

(Date)

The information presented above by the customer is in agreement with our records. Although we have not conducted a comprehensive, detailed search of our records, no other deposit or loan accounts have come to our attention except as noted below.

(Financial Institution Authorized Signature and Title)

(Date)

EXCEPTIONS AND/OR COMMENTS

Please return this form directly to our accountants:

Teal, Becker & Chiaramonte, CPAs, P.C.
7 Washington Square
Albany, NY 12205

* Ordinarily, balances are intentionally left blank if they are not available at the time the form is prepared.

Approved 1990 by American Bankers Association, American Institute of Certified Public Accountants, and Bank Administration Institute. Additional forms available from AICPA at www.cpa2biz.com.

00118doc/BankConfirm/NP

Standard Form to Confirm Account Balance Information with Financial Institutions

ORIGINAL
To be mailed to
accountant

City of Albany
Industrial Development Agency

CUSTOMER NAME

Financial Institution's
Name and Address
REGIONS BANK
SENT ELECTRONICALLY

We have provided to our accountants the following information as of the close of business on **December 31, 2022**, regarding our deposit and loan balances. Please confirm the accuracy of the information, noting any exceptions to the information provided. If the balances have been left blank, please complete this form by furnishing the balance in the appropriate space below.* Although we do not request nor expect you to conduct a comprehensive, detailed search of your records, if during the process of completing this confirmation additional information about other deposit and loan accounts we may have with you comes to your attention, please include such information below. Please use the enclosed envelope to return the form directly to our accountants.

- 1) At the close of business on the date listed above, our records indicated the following deposit balance(s):

ACCOUNT NAME	ACCOUNT NO.	INTEREST RATE	BALANCE*

- 2) We were directly liable to the financial institution for loans at the close of business on the date listed above as follows:

ACCOUNT NO./ DESCRIPTION	BALANCE*	DATE	DUE DATE	INTEREST RATE	DESCRIPTION OF COLLATERAL
CHF – Holland Suites, LLC, Series 2007A 1080003062					
CHF – Holland Suites II, LLC, Series 2008A 1080014309					

(Customer's Authorized Signature)

(Date)

CLIENT CONTACT INFORMATION FOR ELECTRONIC FILING APPROVAL	
Name and Title: Thomas Conoscenti	Address: 21 Lodge Street
Phone #: (518) 434-2532 x18	Albany, NY 12207
Email Address: TConoscenti@capitalizealbany.com	New York, NY 10019

* Ordinarily, balances are intentionally left blank if they are not available at the time the form is prepared.

Approved 1990 by American Bankers Association, American Institute of Certified Public Accountants, and Bank Administration Institute.
Additional forms available from AICPA at www.cpa2biz.com.

00118doc/BankConfirm/NP

Standard Form to Confirm Account Balance Information with Financial Institutions

ORIGINAL To be mailed to accountant

City of Albany
Industrial Development Agency

CUSTOMER NAME

Financial Institution's Name and Address **USA BANK**

SENT ELECTRONICALLY

We have provided to our accountants the following information as of the close of business on **December 31, 2022**, regarding our deposit and loan balances. Please confirm the accuracy of the information, noting any exceptions to the information provided. If the balances have been left blank, please complete this form by furnishing the balance in the appropriate space below.* Although we do not request nor expect you to conduct a comprehensive, detailed search of your records, if during the process of completing this confirmation additional information about other deposit and loan accounts we may have with you comes to your attention, please include such information below. Please use the enclosed envelope to return the form directly to our accountants.

- 2) At the close of business on the date listed above, our records indicated the following deposit balance(s):

ACCOUNT NAME	ACCOUNT NO.	INTEREST RATE	BALANCE*
	AIDATECFR99A		

- 3) We were directly liable to the financial institution for loans at the close of business on the date listed above as follows:

ACCOUNT NO./ DESCRIPTION	BALANCE*	DATE	DUE DATE	INTEREST RATE	DESCRIPTION OF COLLATERAL
South Mall Towers, Series 2003A 01244PAA6					
The Sage College, Series 1999A AIDATECFR99A					

(Customer's Authorized Signature)

(Date)

CLIENT CONTACT INFORMATION FOR ELECTRONIC FILING APPROVAL

Name and Title: Thomas Conoscenti	Address: 21 Lodge Street
Phone #: (518) 434-2532 x18	Albany, NY 12207
Email Address: TConoscenti@capitalizealbany.com	New York, NY 10019

* Ordinarily, balances are intentionally left blank if they are not available at the time the form is prepared.

Approved 1990 by American Bankers Association, American Institute of Certified Public Accountants, and Bank Administration Institute. Additional forms available from AICPA at www.cpa2biz.com.

00118doc/BankConfirm/NP

NPO-CL-6.1
(Continued)

Standard Form to Confirm Account Balance Information with Financial Institutions

ORIGINAL
To be mailed to
accountant

City of Albany
Industrial Development Agency

CUSTOMER NAME

Financial Institution's
Name and Address
BANK OF BNY MELLON
SENT ELECTRONICALLY

We have provided to our accountants the following information as of the close of business on **December 31, 2022**, regarding our deposit and loan balances. Please confirm the accuracy of the information, noting any exceptions to the information provided. If the balances have been left blank, please complete this form by furnishing the balance in the appropriate space below.* Although we do not request nor expect you to conduct a comprehensive, detailed search of your records, if during the process of completing this confirmation additional information about other deposit and loan accounts we may have with you comes to your attention, please include such information below. Please use the enclosed envelope to return the form directly to our accountants.

- 3) At the close of business on the date listed above, our records indicated the following deposit balance(s):

ACCOUNT NAME	ACCOUNT NO.	INTEREST RATE	BALANCE*

- 4) We were directly liable to the financial institution for loans at the close of business on the date listed above as follows:

ACCOUNT NO./ DESCRIPTION	BALANCE*	DATE	DUE DATE	INTEREST RATE	DESCRIPTION OF COLLATERAL
Research Foundation of SUNY, Series 2002 A & B 0606628400					
Corning Preserve Hudson 1000705					

(Customer's Authorized Signature)

(Date)

CLIENT CONTACT INFORMATION FOR ELECTRONIC FILING APPROVAL

Name and Title: Thomas Conoscenti	Address: 21 Lodge Street
Phone #: (518) 434-2532 x18	Albany, NY 12207
Email Address: TConoscenti@capitalizealbany.com	New York, NY 10019

* Ordinarily, balances are intentionally left blank if they are not available at the time the form is prepared.

Approved 1990 by American Bankers Association, American Institute of Certified Public Accountants, and Bank Administration Institute.
Additional forms available from AICPA at www.cpa2biz.com.

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
A COMPONENT UNIT OF THE CITY OF ALBANY
21 LODGE STREET
ALBANY, NEW YORK 12207**

December 1, 2022

William G. Keenan
Vice President
US Bank National Association
100 Wall Street 16th Floor
New York, New York 10005

In connection with an annual audit of our financial statements, please furnish our auditors, Teal, Becker & Chiaramonte, CPAs, P.C., 7 Washington Square, Albany, New York 12205, with the information requested on the enclosed forms, as of December 31, 2022, relative to our issue of City of Albany Industrial Development Agency Corporation Bonds, of which you are Trustee.

In order to make the verification effective, please direct all questions to our auditors. A business reply envelope is enclosed for your convenience. Your prompt reply will be appreciated.

Very truly yours,

**CITY OF ALBANY INDUSTRIAL
DEVELOPMENT AGENCY A COMPONENT UNIT
OF THE CITY OF ALBANY**

Sarah Reginelli
CEO

US National Bank
December 1, 2022

In response to City of Albany Industrial Development Agency's request for confirmation dated December 31, 2022, we provide the following:

Project name: The Sage College Project, Series 1999A

Issue date: _____

Current interest rate: _____

Outstanding beginning balance (1/1/22) _____

Amount issued
During current fiscal year (FYE 12/31/22) _____

Amount paid
During current fiscal year (FYE 12/31/22) _____ (Principal only)

Outstanding balance (FYE 12/31/22) _____

Final maturity date: _____

For the Trustee and/or Bondholder

By _____

Title _____

Trustee and/or
Bondholder _____

Date _____

Email response to: esilengo@tbccpa.com

Or fax to: **Emily Silengo, CPA** at (518) 456-6663

Or mail to: Teal, Becker & Chiaramonte, CPAs, P.C.
7 Washington Square
Albany, New York 12205
Attn: **Emily Silengo, CPA**

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
A COMPONENT UNIT OF THE CITY OF ALBANY
21 LODGE STREET
ALBANY, NEW YORK 12207**

December 1, 2022

Regions Bank
Attn: Lyn Cone/Janet Mobarak
2000 5th Ave. N
25th Floor
Birmingham, AL 35203

In connection with an annual audit of our financial statements, please furnish our auditors, Teal, Becker & Chiaramonte, CPAs, P.C., 7 Washington Square, Albany, New York 12205, with the information requested on the enclosed forms, as of December 31, 2022, relative to our issue of City of Albany Industrial Development Agency Corporation Bonds, of which you are Trustee.

In order to make the verification effective, please direct all questions to our auditors. A business reply envelope is enclosed for your convenience. Your prompt reply will be appreciated.

Very truly yours,

**CITY OF ALBANY INDUSTRIAL
DEVELOPMENT AGENCY A COMPONENT UNIT
OF THE CITY OF ALBANY**

Sarah Reginelli
CEO

Regions Bank
December 1, 2022

In response to City of Albany Industrial Development Agency's request for confirmation dated December 31, 2022, we provide the following:

Project name: CHF-Holland Suites LLC, Series 2007A

Issue date: _____

Current interest rate: _____

Outstanding beginning balance (1/1/22) _____

Amount issued
During current fiscal year (FYE 12/31/22) _____

Amount paid
During current fiscal year (FYE 12/31/22) _____ (Principal only)

Outstanding balance (FYE 12/31/22) _____

Final maturity date: _____

For the Trustee and/or Bondholder

By _____

Title _____

Trustee and/or
Bondholder _____

Date _____

Email response to: esilengo@tbccpa.com

Or fax to: **Emily Silengo, CPA** at (518) 456-6663

Or mail to: Teal, Becker & Chiaramonte, CPAs, P.C.
7 Washington Square
Albany, New York 12205
Attn: **Emily Silengo, CPA**

Regions Bank
December 1, 2022

In response to City of Albany Industrial Development Agency's request for confirmation dated December 31, 2022, we provide the following:

Project name: CHF - Holland Suites II, LLC, Series 2008A

Issue date: _____

Current interest rate: _____

Outstanding beginning balance (1/1/22) _____

Amount issued
During current fiscal year (FYE 12/31/22) _____

Amount paid
During current fiscal year (FYE 12/31/22) _____ (Principal only)

Outstanding balance (FYE 12/31/22) _____

Final maturity date: _____

For the Trustee and/or Bondholder

By _____

Title _____

Trustee and/or
Bondholder _____

Date _____

Email response to: esilengo@tbccpa.com

Or fax to: **Emily Silengo, CPA** at (518) 456-6663

Or mail to: Teal, Becker & Chiaramonte, CPAs, P.C.
7 Washington Square
Albany, New York 12205
Attn: **Emily Silengo, CPA**

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
A COMPONENT UNIT OF THE CITY OF ALBANY
21 LODGE STREET
ALBANY, NEW YORK 12207**

December 1, 2022

Wilmington Trust, N.A.
ATTN: Maureen Auld
285 Delaware Ave., 3rd Floor
Buffalo, NY 14202-1885

In connection with an annual audit of our financial statements, please furnish our auditors, Teal, Becker & Chiaramonte, CPAs, P.C., 7 Washington Square, Albany, New York 12205, with the information requested on the enclosed forms, as of December 31, 2022 relative to our issue of City of Albany Industrial Development Agency Corporation Bonds, of which you are Trustee.

In order to make the verification effective, please direct all questions to our auditors. A business reply envelope is enclosed for your convenience. Your prompt reply will be appreciated.

Very truly yours,

**CITY OF ALBANY INDUSTRIAL
DEVELOPMENT AGENCY A COMPONENT UNIT
OF THE CITY OF ALBANY**

Sarah Reginelli
CEO

Wilmington Trust, N.A.
December 1, 2022

In response to City of Albany Industrial Development Agency's request for confirmation dated December 31, 2022, we provide the following:

Project name: Living Resources Project, Series 2007A

Issue date: _____

Current interest rate: _____

Outstanding beginning balance (1/1/22) _____

Amount issued
During current fiscal year (FYE 12/31/22) _____

Amount paid
During current fiscal year (FYE 12/31/22) _____ (Principal only)

Outstanding balance (FYE 12/31/22) _____

Final maturity date: _____

For the Trustee and/or Bondholder

By _____

Title _____

Trustee and/or
Bondholder _____

Date _____

Email response to: esilengo@tbccpa.com

Or fax to: **Emily Silengo, CPA** at (518) 456-6663

Or mail to: Teal, Becker & Chiaramonte, CPAs, P.C.
7 Washington Square
Albany, New York 12205
Attn: **Emily Silengo, CPA**

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
A COMPONENT UNIT OF THE CITY OF ALBANY
21 LODGE STREET
ALBANY, NEW YORK 12207**

December 1, 2022

BNY Mellon
Attn: Nathanael Marburger
500 Ross Street, 12th Floor
Pittsburgh, PA 15262

In connection with an annual audit of our financial statements, please furnish our auditors, Teal, Becker & Chiaramonte, CPAs, P.C., 7 Washington Square, Albany, New York 12205, with the information requested on the enclosed forms, as of December 31, 2022, relative to our issue of City of Albany Industrial Development Agency Corporation Bonds, of which you are Trustee.

In order to make the verification effective, please direct all questions to our auditors. A business reply envelope is enclosed for your convenience. Your prompt reply will be appreciated.

Very truly yours,

**CITY OF ALBANY INDUSTRIAL
DEVELOPMENT AGENCY A COMPONENT UNIT
OF THE CITY OF ALBANY**

**Sarah Reginelli
CEO**

BNY Mellon
December 1, 2022

In response to City of Albany Industrial Development Agency's request for confirmation dated December 31, 2022, we provide the following:

Project name: Renaissance Corporation of Albany Project, Series 2004A

Issue date: _____

Current interest rate: _____

Outstanding beginning balance (1/1/22) _____

Amount issued
During current fiscal year (FYE 12/31/22) _____

Amount paid
During current fiscal year (FYE 12/31/22) _____ (Principal only)

Outstanding balance (FYE 12/31/22) _____

Final maturity date: _____

For the Trustee and/or Bondholder

By _____

Title _____

Trustee and/or
Bondholder _____

Date _____

Email response to: esilengo@tbccpa.com

Or fax to: **Emily Silengo, CPA** at (518) 456-6663

Or mail to: Teal, Becker & Chiaramonte, CPAs, P.C.
7 Washington Square
Albany, New York 12205
Attn: **Emily Silengo, CPA**

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
A COMPONENT UNIT OF THE CITY OF ALBANY
21 LODGE STREET
ALBANY, NEW YORK 12207**

December 1, 2022

US Bank National Association
C/O Carolyn Dela Cruz
215 N Tryon St.
Charlotte, NC 28202-1078

In connection with an annual audit of our financial statements, please furnish our auditors, Teal, Becker & Chiaramonte, CPAs, P.C., 7 Washington Square, Albany, New York 12205, with the information requested on the enclosed forms, as of December 31, 2022, relative to our issue of City of Albany Industrial Development Agency Corporation Bonds, of which you are Trustee.

In order to make the verification effective, please direct all questions to our auditors. A business reply envelope is enclosed for your convenience. Your prompt reply will be appreciated.

Very truly yours,

**CITY OF ALBANY INDUSTRIAL
DEVELOPMENT AGENCY A COMPONENT UNIT
OF THE CITY OF ALBANY**

**Sarah Reginelli
CEO**

US Bank National Association
December 1, 2022

In response to City of Albany Industrial Development Agency's request for confirmation dated December 31, 2022, we provide the following:

Project name: South Mall Towers Project, Series 2003A

Issue date: _____

Current interest rate: _____

Outstanding beginning balance (1/1/22) _____

Amount issued
During current fiscal year (FYE 12/31/22) _____

Amount paid
During current fiscal year (FYE 12/31/22) _____ (Principal only)

Outstanding balance (FYE 12/31/21) _____

Final maturity date: _____

For the Trustee and/or Bondholder

By _____

Title _____

Trustee and/or
Bondholder _____

Date _____

Email response to: esilengo@tbccpa.com

Or fax to: **Emily Silengo, CPA** at (518) 456-6663

Or mail to: Teal, Becker & Chiaramonte, CPAs, P.C.
7 Washington Square
Albany, New York 12205
Attn: **Emily Silengo, CPA**

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
A COMPONENT UNIT OF THE CITY OF ALBANY
21 LODGE STREET
ALBANY, NEW YORK 12207**

December 1, 2022

UMB Bank
ATTN: Teri Donofrio
120 South Sixth Street Suite 1400
Minneapolis, MN 55402

In connection with an annual audit of our financial statements, please furnish our auditors, Teal, Becker & Chiaramonte, CPAs, P.C., 7 Washington Square, Albany, New York 12205, with the information requested on the enclosed forms, as of December 31, 2022, relative to our issue of City of Albany Industrial Development Agency Corporation Bonds, of which you are Trustee.

In order to make the verification effective, please direct all questions to our auditors. A business reply envelope is enclosed for your convenience. Your prompt reply will be appreciated.

Very truly yours,

**CITY OF ALBANY INDUSTRIAL
DEVELOPMENT AGENCY A COMPONENT UNIT
OF THE CITY OF ALBANY**

Sarah Reginelli
CEO

UMB Bank
December 1, 2022

In response to City of Albany Industrial Development Agency's request for confirmation dated December 31, 2022, we provide the following:

Project name: Brighter Choice Project, Series 2007A & B

Issue date: _____

Current interest rate: _____

Outstanding beginning balance (1/1/22) _____

Amount issued
During current fiscal year (FYE 12/31/22) _____

Amount paid
During current fiscal year (FYE 12/31/22) _____ (Principal only)

Outstanding balance (FYE 12/31/22) _____

Final maturity date: _____

For the Trustee and/or Bondholder

By _____

Title _____

Trustee and/or
Bondholder _____

Date _____

Email response to: esilengo@tbccpa.com

Or fax to: **Emily Silengo, CPA** at (518) 456-6663

Or mail to: Teal, Becker & Chiaramonte, CPAs, P.C.
7 Washington Square
Albany, New York 12205
Attn: **Emily Silengo, CPA**

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
A COMPONENT UNIT OF THE CITY OF ALBANY
21 LODGE STREET
ALBANY, NEW YORK 12207**

December 1, 2022

KeyBank
C/O Jill Winters
555 Patroon Creek Blvd.
Albany, NY 12206

In connection with an annual audit of our financial statements, please furnish our auditors, Teal, Becker & Chiaramonte, CPAs, P.C., 7 Washington Square, Albany, New York 12205, with the information requested on the enclosed forms, as of December 31, 2022, relative to our issue of City of Albany Industrial Development Agency Corporation Bonds, of which you are Trustee.

In order to make the verification effective, please direct all questions to our auditors. A business reply envelope is enclosed for your convenience. Your prompt reply will be appreciated.

Very truly yours,

**CITY OF ALBANY INDUSTRIAL
DEVELOPMENT AGENCY A COMPONENT UNIT
OF THE CITY OF ALBANY**

Sarah Reginelli
CEO

Key Bank
December 1, 2022

In response to City of Albany Industrial Development Agency's request for confirmation dated December 31, 2022, we provide the following:

Project name: Prime Management Project, Series 2001A (Loan #43670522). 2011 Consolidated Note, Maturity date remains 8/10/29. 302 Washington Ave., Ext., LLC. BBL Federal ID: #14-1783914

Issue date: _____

Current interest rate: _____

Outstanding beginning balance (1/1/22) _____

Amount issued

During current fiscal year (FYE 12/31/22) _____

Amount paid

During current fiscal year (FYE 12/31/22) _____ (Principal only)

Outstanding balance (FYE 12/31/22) _____

Final maturity date: _____

For the Trustee and/or Bondholder

By _____

Title _____

Trustee and/or

Bondholder _____

Date _____

Email response to: esilengo@tbccpa.com

Or fax to: **Emily Silengo, CPA** at (518) 456-6663

Or mail to: Teal, Becker & Chiaramonte, CPAs, P.C.
7 Washington Square
Albany, New York 12205
Attn: **Emily Silengo, CPA**

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
A COMPONENT UNIT OF THE CITY OF ALBANY
21 LODGE STREET
ALBANY, NEW YORK 12207**

December 1, 2022

Albany Housing Authority
Attn: CFO or Branden Underwood
South Pearl St.
Albany, NY 12202

In connection with an annual audit of our financial statements, please furnish our auditors, Teal, Becker & Chiaramonte, CPAs, P.C., 7 Washington Square, Albany, New York 12205, with the information requested on the enclosed forms, as of December 31, 2022, relative to our issue of City of Albany Industrial Development Agency Corporation Bonds, of which you are Trustee.

In order to make the verification effective, please direct all questions to our auditors. A business reply envelope is enclosed for your convenience. Your prompt reply will be appreciated.

Very truly yours,

**CITY OF ALBANY INDUSTRIAL
DEVELOPMENT AGENCY A COMPONENT UNIT
OF THE CITY OF ALBANY**

**Sarah Reginelli
CEO**

Creighton Storey Homes
December 1, 2022

In response to City of Albany Industrial Development Agency's request for confirmation dated December 31, 2022, we provide the following:

Project name: Creighton Storey Homes Project, Series 2005A

Issue date: _____

Current interest rate: _____

Outstanding beginning balance (1/1/22) _____

Amount issued
During current fiscal year (FYE 12/31/22) _____

Amount paid
During current fiscal year (FYE 12/31/22) _____ (Principal only)

Outstanding balance (FYE 12/31/22) _____

Final maturity date: _____

For the Trustee and/or Bondholder

By _____

Title _____

Trustee and/or
Bondholder _____

Date _____

Email response to: esilengo@tbccpa.com

Or fax to: **Emily Silengo, CPA** at (518) 456-6663

Or mail to: Teal, Becker & Chiaramonte, CPAs, P.C.
7 Washington Square
Albany, New York 12205
Attn: **Emily Silengo, CPA**

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
A COMPONENT UNIT OF THE CITY OF ALBANY
21 LODGE STREET
ALBANY, NEW YORK 12207**

December 1, 2022

BNY Mellon
Attn: Michael Flickinger
500 Ross Street, 12th Floor
Pittsburgh, PA 15262

In connection with an annual audit of our financial statements, please furnish our auditors, Teal, Becker & Chiaramonte, CPAs, P.C., 7 Washington Square, Albany, New York 12205, with the information requested on the enclosed forms, as of December 31, 2022, relative to our issue of City of Albany Industrial Development Agency Corporation Bonds, of which you are Trustee.

In order to make the verification effective, please direct all questions to our auditors. A business reply envelope is enclosed for your convenience. Your prompt reply will be appreciated.

Very truly yours,

**CITY OF ALBANY INDUSTRIAL
DEVELOPMENT AGENCY A COMPONENT
UNIT OF THE CITY OF ALBANY**

Sarah Reginelli
CEO

BNY Mellon
December 1, 2022

In response to City of Albany Industrial Development Agency's request for confirmation dated December 31, 2022, we provide the following:

Project name: The Research Foundation of SUNY, Series 2002A & B

Issue date: _____

Current interest rate: _____

Outstanding beginning balance (1/1/22) _____

Amount issued

During current fiscal year (FYE 12/31/22) _____

Amount paid

During current fiscal year (FYE 12/31/22) _____ (Principal only)

Outstanding balance (FYE 12/31/22) _____

Final maturity date: _____

For the Trustee and/or Bondholder

By _____

Title _____

Trustee and/or
Bondholder _____

Date _____

Email response to: esilengo@tbccpa.com

Or fax to: **Emily Silengo, CPA** at (518) 456-6663

Or mail to: Teal, Becker & Chiaramonte, CPAs, P.C.
7 Washington Square
Albany, New York 12205
Attn: **Emily Silengo, CPA**

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
A COMPONENT UNIT OF THE CITY OF ALBANY
21 LODGE STREET
ALBANY, NEW YORK 12207**

December 1, 2022

BNY Mellon
Attn: Aida Tufekcic
500 Ross Street, 12th Floor
Pittsburgh, PA 15262

In connection with an annual audit of our financial statements, please furnish our auditors, Teal, Becker & Chiaramonte, CPAs, P.C., 7 Washington Square, Albany, New York 12205, with the information requested on the enclosed forms, as of December 31, 2022, relative to our issue of City of Albany Industrial Development Agency Corporation Bonds, of which you are Trustee.

In order to make the verification effective, please direct all questions to our auditors. A business reply envelope is enclosed for your convenience. Your prompt reply will be appreciated.

Very truly yours,

**CITY OF ALBANY INDUSTRIAL
DEVELOPMENT AGENCY A COMPONENT UNIT
OF THE CITY OF ALBANY**

**Sarah Reginelli
CEO**

BNY Mellon
December 1, 2022

In response to City of Albany Industrial Development Agency's request for confirmation dated December 31, 2022, we provide the following:

Project name: The Rehabilitation Support Services Project, Series 1993A & B

Issue date: _____

Current interest rate: _____

Outstanding beginning balance (1/1/22) _____

Amount issued
During current fiscal year (FYE 12/31/22) _____

Amount paid
During current fiscal year (FYE 12/31/22) _____ (Principal only)

Outstanding balance (FYE 12/31/22) _____

Final maturity date: _____

For the Trustee and/or Bondholder

By _____

Title _____

Trustee and/or
Bondholder _____

Date _____

Email response to: esilengo@tbccpa.com

Or fax to: **Emily Silengo, CPA** at (518) 456-6663

Or mail to: Teal, Becker & Chiaramonte, CPAs, P.C.
7 Washington Square
Albany, New York 12205
Attn: **Emily Silengo, CPA**

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT UNIT OF THE CITY OF ALBANY
21 LODGE STREET
ALBANY, NY 12207**

**Telephone: (518) 434-2532
Fax: (518) 434-9846**

James Housing Development Fund Co.
c/o Ms. Candy Smith
40 North Main Avenue
Albany, NY 12203

Dear Ms. Smith:

Our auditors, Teal, Becker & Chiaramonte, CPAs, P.C., are conducting an audit of our financial statements. Please confirm the balance due at December 31, 2022, which is shown on our records as \$131,970.

Please indicate in the space provided below whether this information is in agreement with your records. If there are differences, please provide any information you have that will assist our auditors in reconciling the difference.

Please mail your reply directly to Teal, Becker & Chiaramonte, CPAs, P.C., Attn: Emily J. Silengo, CPA, 7 Washington Square, Albany, New York 12205 in the enclosed return envelope, or email to esilengo@tbccpa.com. PLEASE DO NOT MAIL PAYMENTS ON YOUR ACCOUNT TO THE AUDITORS.

Very truly yours,

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT
AGENCY, A COMPONENT UNIT OF THE
CITY OF ALBANY**

Mark Opalka

NP
0118doc
confirm
Enclosure

James Housing Development Fund Co.

Page Two

To: Teal, Becker & Chiaramonte, CPAs, P.C.

The balance due to the City of Albany Industrial Development Agency, a Component Unit of the City of Albany of \$_____ is correct with the following exceptions (if any): _____

Name: _____

Signature: _____

Title: _____

Date: _____

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT UNIT OF THE CITY OF ALBANY
21 LODGE STREET
ALBANY, NY 12207**

**Telephone: (518) 434-2532
Fax: (518) 434-9846**

Darius Shahinfar, City Treasurer
City Hall
24 Eagle Street, Room 109
Albany, NY 12207

Dear City Treasurer:

Our auditors, Teal, Becker & Chiaramonte, CPAs, P.C., are conducting an audit of our financial statements. Please confirm directly to them the following information relating to our note payable to you at December 31, 2022:

Unpaid Principal Balance: \$131,970

Please mail your reply directly to Teal, Becker & Chiaramonte, CPAs, P.C., Attn: Emily J. Silengo, CPA, 7 Washington Square, Albany, New York 12205 in the enclosed return envelope, or email to esilengo@tbccpa.com.

Very truly yours,

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT
AGENCY, A COMPONENT UNIT OF THE
CITY OF ALBANY**

Mark Opalka

Darius Shahinfar, City Treasurer
Page Two

To: Teal, Becker & Chiaramonte, CPAs, P.C.

The above information regarding the obligation from the City of Albany Industrial Development Agency, a Component Unit of the City of Albany agrees with our records at December 31, 2022.

If there are any direct or contingent liabilities to you not otherwise indicated, please list:

Signature: _____

Title: _____

Date: _____

NP
0118doc
confirm
Enclosure

SCHEDULE H

AUDIT COMMITTEE CHARTER

Purpose

Pursuant to the Agency's by-laws, the purpose of the Audit Committee shall be to (1) assure that the Agency's board fulfills its responsibilities for the Agency's internal and external audit process, the financial reporting process and the system of risk assessment and internal controls over financial reporting; and (2) provide an avenue of communication between management, the independent auditors, the internal auditors, and the board of directors.

Powers of the Audit Committee

It shall be the responsibility of the Audit Committee to:

Appoint, compensate, and oversee the work of any public accounting firm employed by the Agency.

Conduct or authorize investigations into any matters within its scope of responsibility.

Seek any information it requires from Agency employees, all of whom should be directed by the board to cooperate with committee requests.

Meet with Agency staff, independent auditors or outside counsel, as necessary.

Retain, at the Agency's expense, such outside counsel, experts and other advisors as the Audit Committee may deem appropriate.

The Agency board will ensure that the Audit Committee has sufficient resources to carry out its duties.

Composition of Committee and Selection of Members

The Audit Committee shall be established as set forth in and pursuant to the Agency's by-laws. The Audit Committee shall consist of at least three members of the board of directors who are independent of Agency operations. The Agency's board will appoint the Audit Committee members and the Audit Committee chair.

Audit committee members shall be prohibited from being an employee of the Agency or an immediate family member of an employee of the Agency. In addition, Audit Committee members shall not engage in any private business transactions with the Agency or receive compensation from any private entity that has material business relationships with the Agency, or be an immediate family member of an individual that engages in private business transactions with

the Agency or receives compensation from an entity that has material business relationships with the Agency.

Ideally, all members on the Audit Committee shall possess or obtain a basic understanding of governmental financial reporting and auditing.

The Audit Committee shall have access to the services of at least *one financial expert*; whose name shall be disclosed in the annual report of the Agency.

The Audit Committee's financial expert should have (1) an understanding of generally accepted accounting principles and financial statements; (2) experience in preparing or auditing financial statements of comparable entities; (3) experience in applying such principles in connection with the accounting for estimates, accruals and reserves; (4) experience with internal accounting controls and, (5) an understanding of Audit Committee functions.

Meetings

The Audit Committee will meet a minimum of twice a year, with the expectation that additional meetings may be required to adequately fulfill all the obligations and duties outlined in the charter.

Members of the Audit Committee are expected to attend each committee meeting, in person or via videoconference. The Audit Committee may invite other individuals, such as members of management, auditors or other technical experts to attend meetings and provide pertinent information, as necessary. A majority of the committee members present or participating through videoconference shall constitute a quorum.

Meeting agendas will be prepared for every meeting and provided to the Audit Committee members along with briefing materials five (5) calendar days before the scheduled Audit Committee meeting. The Audit Committee will act only on the affirmative vote of a majority of the members at a meeting. Minutes of these meetings will be recorded.

The Audit Committee will meet with the Agency's independent auditor at least annually to discuss the financial statements of the Agency.

Minutes of the committee's meeting shall be prepared and filed in the records of the Agency and posted to the Agency's webpage.

Meetings of the committee are open to the public, and the committee shall be governed by the rules regarding public meetings set forth in the applicable provisions of the Public Authorities Law and Article 7 of the Public Officers Law that relate to public notice and the conduct of executive session.

Responsibilities

The Audit Committee shall have responsibilities related to: (a) the independent auditor and annual financial statements; (b) the Agency's internal auditors; (c) oversight of management's internal controls, compliance and risk assessment practices; (d) special investigations and whistleblower policies; and (e) miscellaneous issues related to the financial practices of the Agency.

A. Independent Auditors and Financial Statements

The Audit Committee shall:

Appoint, compensate and oversee independent auditors retained by the Agency 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. The Agency's independent auditor shall be prohibited from providing non-audit services unless having received previous written approval from the Audit Committee. Non-audit services include tasks that directly support the Agency's operations, such as bookkeeping or other services related to the accounting records or financial statements of the Agency, financial information systems design and implementation, appraisal or valuation services, actuarial services, investment banking services, and other tasks that may involve performing management functions or making management decisions.

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.

Meet with the independent audit firm on a regular basis to discuss any significant issues that may have surfaced during the course of the audit.

Review and discuss any significant risks reported in the independent audit findings and recommendations and assess the responsiveness and timeliness of management's follow-up activities pertaining to the same.

B. Internal Auditors

The Agency may, in its absolute discretion and by resolution of the members, create and establish an internal audit procedure. In the event such an internal audit procedure is created, the Audit Committee shall:

Review with management and the internal audit director, the charter, activities, staffing and organizational structure of the internal audit function. The Audit Committee shall have authority over the appointment, dismissal, compensation and performance reviews of the internal audit director.

Ensure that the internal audit function is organizationally independent from Agency operations.

Review the reports of internal auditors, and have authority to review and approve the annual internal audit plan.

Review the results of internal audits and approve procedures for implementing accepted recommendations of the internal auditor.

C. Internal Controls, Compliance and Risk Assessment

The Audit Committee shall:

Review management's assessment of the effectiveness of the Agency's internal controls and review the report on internal controls by the independent auditor as a part of the financial audit engagement.

D. Special Investigations

The Audit Committee shall:

Ensure that the Agency has an appropriate confidential mechanism for individuals to report suspected fraudulent activities, allegations of corruption, fraud, criminal activity, conflicts of interest or abuse by the directors, officers, or employees of the Agency or any persons having business dealings with the Agency or breaches of internal control.

Develop procedures for the receipt, retention, investigation and/or referral of complaints concerning accounting, internal controls and auditing to the appropriate body.

Request and oversee special investigations as needed and/or refer specific issues to the appropriate body for further investigation (for example, issues may be referred to the State Inspector General or, other investigatory organization.)

Review all reports delivered to it by the Inspector General and serve as a point of contact with the Inspector General.

E. Other Responsibilities of the Audit Committee

The Audit Committee shall:

Present annually to the Agency's board a report of how it has discharged its duties and met its responsibilities as outlined in the charter.

Obtain any information and training needed to enhance the committee members' understanding of the role of internal audits and the independent auditor, the risk management process, internal controls and a certain level of familiarity in financial reporting standards and processes.

Review the committee's charter annually, reassess its adequacy, and recommend any proposed changes to the board of the Agency. The Audit Committee charter will be updated as applicable laws, regulations, accounting and auditing standards change.

Conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the charter and request the board approval for proposed changes.

City of Albany
Industrial Development Agency
21 Lodge Street
Albany, New York 12207
(p): 518.434.2532 | (f): 518.434.9846 | Info@AlbanyIDA.com

Elizabeth Staubach, *Chair*
Lee Eck, *Vice Chair*
Darius Shahinfar, *Treasurer*
Anthony Gaddy, *Secretary*
Joseph Better
John Maxwell
Christopher Betts

Sarah Reginelli, *Chief Executive Officer*
Thomas Conoscenti, *COO and Interim CFO*
Andy Corcione, *Project Services Director*
Marisa Franchini, *Agency Counsel*
A. Joseph Scott, *Special Counsel*

CAIDA Audit Committee 2022 Self Evaluation

1. Meetings

- During 2021, the Audit Committee met twice. The charter requires the Committee to meet a minimum of two times per year, plus any additional meetings as needed.
- All meetings were properly noticed and open to the public as required, and all agendas, meeting materials and minutes were made available to the public in advance of each meeting on the agency's website.
- Meeting materials were provided to board members in advance of each meeting.
- Minutes of each meeting were regularly prepared, distributed to board members and posted on the agency's website.

2. 2022 Summary of Activities

The following is a summary of the Audit Committee's activities and recommendations to the Board of Directors regarding agency operations during 2022.

Actions taken:

- Appointed and oversaw independent auditors retained by the Agency and pre-approved all audit services provided by the independent auditor.
- Established procedures for the engagement of the independent auditor to provide permitted audit services.
- Reviewed and approved the Agency's audited financial statements, associated management letter, report on internal controls and all other auditor communications.
- Reviewed significant accounting and reporting issues, including complex or unusual transactions and management decisions, recent professional and regulatory pronouncements, and assessed their impact on the financial statements.
- Reviewed and discussed any significant risks reported in the independent audit findings and recommendations and assessed the responsiveness and timeliness of management's follow-up activities pertaining to the same.
- Reviewed management's assessment of the effectiveness of the Agency's internal controls and reviewed the report on internal controls by the independent auditor as a part of the financial audit engagement.
- Presented annually to the Agency's board a report of how it has discharged its duties and met its responsibilities as outlined in the charter.

- Reviewed the committee's charter annually, reassessed its adequacy, and recommended any proposed changes to the board of the Agency.
- Conducted a self-evaluation of Committee performance.

Other Activities:

- Reviewed the Agency's Annual Report, Procurement Report and Investment Report for FYE 2021.

3. Compliance

- During 2021, the Committee complied with NYS ABO and PAAA requirements.
- The Committee complied with its functions as regards Board reporting and regulatory compliance.