

City of Albany Industrial Development Agency

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

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

Ashley Mohl, *Chief Executive Officer*
Andrew Corcione, *Chief Operating Officer*
Andrew Biggane, *Chief Financial Officer*
Robert Magee, *Agency Counsel*
Christopher Canada, *Special Counsel*

To: Elizabeth Staubach
Lee Eck
Darius Shahinfar
Christopher Betts

Joseph Better
Anthony Gaddy
John Maxwell

CC: Ashley Mohl
Robert Magee
Christopher Canada
Maria Lynch
Andrew Corcione

Andrew Biggane
Cassidy Roberts
Kaylie Hogan-Schnittker
Olivia Sewak

Date: October 10, 2025

IDA REGULAR BOARD MEETING

A Regular Meeting of the City of Albany Industrial Development Agency will be held on
Thursday, October 16th, 2025 at 12:15 pm at 21 Lodge St. Albany, NY 12207

AGENDA

Roll Call, Reading & Approval of the Minutes of Regular Board Meeting of September 18th, 2025

Report of Chief Financial Officer

A. Financial Report

Unfinished Business

A. Legal Services
i. Approval Resolution

New Business

A. 144 State Street, LLC (Renaissance Hotel)
i. Resolution Authorizing Modification to the Basic Documents for the Extension of Sales Tax Exemption

B. 2026 CAIDA Budget
i. 2026 Budget Approval Resolution

C. Approval of Accounting Firm 2025
i. Approval Resolution Selection of Accountants FY 2025 Audit

Other Business

A. Agency Update

B. Compliance Update

Adjournment

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Andrew Biggane, Chief Financial Officer
Robert Magee, Agency Counsel
Christopher C. Canada, Special Counsel

MINUTES OF IDA REGULAR BOARD MEETING

Thursday, September 18, 2025

Attending: Joseph Better, Lee Eck, Anthony Gaddy, John Maxwell, Darius Shahinfar and Elizabeth Staubach

Absent: Christopher Betts

Also Present: Andrew Biggane, Mike Bohne, Andrew Corcione, Maria Lynch, Ashley Mohl, Christopher Canada Esq., Kaylie Hogan-Schnittker, Cassidy Roberts, and Olivia Sewak

Public Present: Asher Toporovsky, Phyllis Hathaway and Frances Spreer-Albert

Chair Elizabeth Staubach called the Regular Board Meeting of the IDA to order at 12:20 p.m.

Roll Call, Reading and Approval of Minutes of August 21, 2025, Board Meeting

A roll call of the Board members present was held. Chair Staubach reported that all members were present with the exception of Christopher Betts. Since the minutes of the previous meeting had been distributed to Board members in advance for review, Chair Staubach made a proposal to dispense with reading and approve the minutes of the Regular Board meeting of August 21, 2025. A motion was made by Joseph Better and seconded by Lee Eck to accept the minutes as presented. The motion was passed with all present members voting aye.

Due to unforeseen technical issues, the live stream of the meeting was interrupted and delayed. At the request of Staff, CAIDA General Counsel was asked to provide guidance regarding best practices under Open Meetings Law in these circumstances.

General Counsel advised that the legal standard under Open Meetings Law is that live streams must be provided to the extent practical. As technical difficulties prevented continuation of the video stream, proceeding with an audio recording was deemed sufficient to meet the requirement.

Report of Chief Financial Officer

The Agency CFO reported on the Agency's Financials for the period ending August 31st, 2025, which had been distributed to the Board prior to the meeting.

Unfinished Business

South End Second Ave, LLC (Mosaic South)

Staff reviewed the South End Second Ave, LLC project with the Board, and the applicant's request for Approving Resolutions. Staff noted the project had been discussed in detail at July and August, Finance Committee and Board Meetings and a public hearing was held on September 10th during which no public comments were received. The project involves the acquisition and redevelopment of a 62 vacant and underutilized parcels across Broad Street, Clinton Street, South Pearl Street, Teunis Street, Second Avenue, and Third Avenue into 166 units of affordable housing for households earning a qualifying percent of the Area Median Income (AMI). The development will also include approximately 160,000 SF of residential space, 1,600 SF of commercial space, and 26,000 SF of common area.

The Applicant is requesting certain exemptions from real property taxes and as a part of the project review an extensive cost-benefit analysis was completed. The applicant is requesting to enter into a PILOT agreement with the IDA, including a proposed deviation in the shelter rent payment to account for the increased costs and complexities associated with a project of this scale and its scattered-site nature.

A third-party consultant was engaged to evaluate the appropriateness of the PILOT request. The consultant concluded that the assumptions contained within the application, together with the abatements sought, fall within reasonable parameters.

A representative for the Applicant was present to discuss the project and answer questions from the Board.

Chair Elizabeth Staubach asked for a motion to approve the *Resolution Confirming SEQR Determination* for the *South End Second Ave, LLC (Mosaic South)*, project. A motion was made by Darius Shahinfar and seconded by Joseph Better. A vote being taken, the resolution passed unanimously with all members voting aye.

Chair Elizabeth Staubach asked for a motion to approve the *Pilot Deviation Approval Resolution* for the *South End Second Ave, LLC (Mosaic South)*, project. A motion was made by Darius Shahinfar and seconded by Joseph Better. A vote being taken, the resolution passed unanimously with all members voting aye.

Chair Elizabeth Staubach asked for a motion to approve the *Commercial Retail Finding Resolution* for the *South End Second Ave, LLC (Mosaic South)*, project. A motion was made by Anthony Gaddy and seconded by John Maxwell. A vote being taken, the resolution passed unanimously with all members voting aye.

Chair Elizabeth Staubach asked for a motion to approve the *Approving Resolution* for the *South End Second Ave, LLC (Mosaic South)*, project. A motion was made by Lee Eck and seconded by Joseph Better. A vote being taken, the resolution passed unanimously with all members voting aye.

Project representative Asher Toporovsky exited the meeting at 12:28 p.m.

New Business

Harmony Mills South, LLC

Staff reviewed the *Harmony Mills South, LLC*, project with the Board, and the applicant's request for a Resolution Waiving Default. The project, originally approved in August 2019 and involved converting the upper 11 stories of 90 State Street into 163 market-rate residential units. Staff reported that the project beneficiary

agreed to achieve certain community commitments as part of its scoring under the Project Evaluation and Assistance Framework, but however, fell short in achieving two of those commitments. The beneficiaries cited unexpected challenges due to COVID-19, previously undetected asbestos remediation needs, infrastructure deficiencies that increased project costs significantly and difficulties in securing necessary

trades.

Staff recommended that the Board refrain from pursuing any available remedies, including recapture of the financial assistance provided or termination/amendment of project documents, noting that the project is fully complete and has delivered substantial benefits.

Staff added that a representative for the Project Beneficiary was available by phone to answer any questions.

Chair Elizabeth Staubach called for a motion to accept and approve the Resolution Waiving Default for the *Harmony Mills South, LLC*, project. A motion was made by Darius Shahinfar and seconded by Anthony Gaddy. A vote being taken, the resolution was approved unanimously with all members voting aye.

Phyllis Hathaway and Frances Spreer-Albert join the meeting at 12:32 p.m.

Other Business.

Agency Update

Review Proposal for Legal Services

At the recommendation of Staff Chair Staubach asked for a motion to enter Executive Session to discuss the (1) matters leading to the potential appointment of a particular person or corporation; and (2) matters related to the potential sale or disposition of real property, the publicity of which would, substantially affect the value thereof.

Chair Staubach asked for a motion to enter Executive Session. Darius Shahinfar made the motion to enter Executive Session, which was seconded by Anthony Gaddy. A vote being taken, the motion passed with all present members voting aye. IDA General Counsel Christopher Canada recused himself from the discussion and exited the meeting.

At 1:02 p.m. Chair Staubach asked for a motion to exit the Executive Session. The motion was made by Darius Shahinfar and was seconded by Joseph Better. A vote being taken, the motion passed with all present members voting aye Chair Staubach noted that no formal action was taken during Executive Session.

Compliance

Staff circulated the “2024 City of Albany IDA Year in Review” document, which will be posted on the IDA website and disseminated to the Common Council.

There being no further business, a motion to adjourn the meeting was made by Darius Shahinfar and seconded by Joseph Better. A vote being taken with all present members voting aye, the meeting was adjourned at 1:03 p.m.

Respectfully submitted,

Anthony Gaddy, Secretary

City of Albany IDA
2025 Monthly Unrestricted Cash Position
September 2025

	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Projected	Projected	Projected	Projected
	January	February	March	April	May	June	July	August	September	October	November	December	YTD Total
Beginning Balance	\$ 3,837,176	\$ 3,671,948	\$ 3,643,098	\$ 3,622,182	\$ 3,501,682	\$ 3,462,960	\$ 4,330,435	\$ 4,268,573	\$ 4,502,644	\$ 4,479,439	\$ 4,361,268	\$ 5,278,812	\$ 3,837,176
Revenue													
Fee Revenue													
Application Fee	\$ -	\$ -	\$ -	\$ 1,500	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,000
Agency Fee	9,948	-	47,712	10,000	19,860	920,403	56,591	288,077	31,981	-	-	-	\$ 1,384,572
Administrative Fee	500	1,000	-	500	-	500	500	500	4,750	500	973,715	-	982,465
Modification Fee / consulting service fee	-	-	-	-	-	-	\$ -	\$ -	-	-	-	-	-
Subtotal - Fee Revenue	\$ 10,448	\$ 1,000	\$ 47,712	\$ 12,000	\$ 21,360	\$ 920,903	\$ 57,091	\$ 288,577	\$ 36,731	\$ 500	\$ 973,715	\$ -	\$ 2,370,037
Other Revenue													
AFP 107 Corp. Community Development Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9% LIHTC Fee (Home Leasing)	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	1,685	1,523	1,688	1,634	1,690	1,636	1,861	2,184	1,755	-	-	-	15,656
CRC	20,000	-	-	-	-	-	-	-	-	-	-	-	20,000
Misc	-	1,916	-	-	-	-	-	-	-	-	-	-	1,916
Misc CAC escrow for legal fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Other Revenue	\$ 21,685	\$ 3,439	\$ 1,688	\$ 1,634	\$ 1,690	\$ 1,636	\$ 1,861	\$ 2,184	\$ 1,755	\$ -	\$ -	\$ -	\$ 37,572
Total - Revenue	\$ 32,133	\$ 4,439	\$ 49,400	\$ 13,634	\$ 23,050	\$ 922,539	\$ 58,952	\$ 290,761	\$ 38,486	\$ 500	\$ 973,715	\$ -	\$ 2,407,609
Expenditures													
Management Contract	\$ 52,685	\$ 52,685	\$ 52,685	\$ 52,686	\$ 52,685	\$ 52,685	\$ 52,685	\$ 52,685	\$ 52,685	\$ 52,685	\$ 52,685	\$ 52,685	\$ 632,221
Consulting Fees	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Strategic Activities	-	-	6,240	-	-	-	-	-	5,500	-	-	-	11,740
Cyber Security and IT Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Audits	-	-	-	15,000	1,000	-	-	-	-	-	-	-	16,000
Agency Counsel	42,000	-	-	-	-	-	-	-	-	-	-	-	42,000
Economic Development support	62,500	-	-	62,500	-	-	62,500	-	-	62,500	-	-	250,000
Sub-lease AHCC	-	-	10,302	3,434	3,434	3,434	3,486	3,486	3,486	3,486	3,486	3,486	41,520
NYSEDC	-	-	-	-	-	1,500	1,500	-	-	-	-	-	3,000
Insurance	-	-	-	-	1,773	-	-	-	-	-	-	-	1,773
Misc.	816	284	271	514	-	325	643	519	20	-	-	-	3,392
Legal Expenses	39,360	(19,680)	818	-	-	-	-	-	-	-	-	-	20,498
SBAP Grant Awards	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses	-	-	-	-	2,880	(2,880)	-	-	-	-	-	-	-
Total - Expenditures	\$ 197,361	\$ 33,289	\$ 70,316	\$ 134,134	\$ 61,772	\$ 55,064	\$ 120,814	\$ 56,690	\$ 61,691	\$ 118,671	\$ 56,171	\$ 56,171	\$ 1,022,144
Ending Balance	\$ 3,671,948	\$ 3,643,098	\$ 3,622,182	\$ 3,501,682	\$ 3,462,960	\$ 4,330,435	\$ 4,268,573	\$ 4,502,644	\$ 4,479,439	\$ 4,361,268	\$ 5,278,812	\$ 5,222,641	\$ 5,222,641

City of Albany IDA

Fee Detail by Month

September 2025

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee/Consulting Fee	TOTAL FEE
<i>January</i>	Colvin Commons 1415 Washington Avenue Property		\$ 9,948.00	\$ 500.00		\$ 500.00 \$ 9,948.00
	TOTAL	\$ -	\$ 9,948.00	\$ 500.00	\$ -	\$ 10,448.00
<i>February</i>	Northgate Landing 563 New Scotland Ave			\$ 500.00 \$ 500.00		\$ 500.00 \$ 500.00
	TOTAL	\$ -	\$ -	\$ 1,000.00	\$ -	\$ 1,000.00
<i>March</i>	745 Broadway		\$ - \$ 47,712.00			\$ - \$ 47,712.00
	TOTAL	\$ -	\$ 47,712.00	\$ -	\$ -	\$ 47,712.00
<i>April</i>	745 Broadway AFP 107 Corp 9% LIHTC Fee (Home Leasing)	\$ 1,500.00	\$ - \$ 10,000.00	\$ 500.00		\$ 500.00 \$ 1,500.00 \$ 10,000.00
	TOTAL	\$ 1,500.00	\$ 10,000.00	\$ 500.00	\$ -	\$ 12,000.00
<i>May</i>	Center Square LLC South End Second Ave LLC	\$ 1,500.00	\$ 19,860.00			\$ 19,860.00 \$ 1,500.00
	TOTAL	\$ 1,500.00	\$ 19,860.00	\$ -	\$ -	\$ 21,360.00
<i>June</i>	Northgate Landing Clinton Avenue Apartments		\$ 920,403.00	\$ - \$ 500.00		\$ 920,403.00 \$ 500.00
	TOTAL	\$ -	\$ 920,403.00	\$ 500.00	\$ -	\$ 920,903.00
<i>July</i>	AFP 107 Corp Clinton Avenue Apartments LLC		\$ 56,590.90 \$ -	\$ 500.00		\$ - \$ 56,590.90 \$ 500.00
	TOTAL	\$ -	\$ 56,590.90	\$ 500.00	\$ -	\$ 57,090.90
<i>August</i>	Equity Residential Development (Clinton Sq Studios) Clinton Avenue Apartments II, LLC		\$ 288,077.19	\$ 500.00		\$ 288,077.19 \$ 500.00 \$ -
	TOTAL	\$ -	\$ 288,077.19	\$ 500.00	\$ -	\$ 288,577.19
<i>September</i>	Aeon Nexus Harmony Mills South LLC South End Second Ave, LLC 1211 Western Ave Property Assoc., LLC Holland Avenue Oz		\$ 31,981.00	\$ 500.00 \$ 2,750.00 \$ 500.00 \$ 1,000.00		\$ 500.00 \$ 31,981.00 \$ 2,750.00 \$ 500.00 \$ 1,000.00
	TOTAL	\$ -	\$ 31,981.00	\$ 4,750.00	\$ -	\$ 36,731.00
<i>October</i>	Harmony Mills South, LLC			\$ 500.00		\$ 500.00
	TOTAL	\$ -	\$ -	\$ 500.00	\$ -	\$ 500.00
<i>November</i>	South End Second Ave, LLC			\$ 973,715.00		\$ 973,715.00
	TOTAL	\$ -	\$ -	\$ 973,715.00	\$ -	\$ 973,715.00
<i>December</i>						
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
2025 Projected Total		\$ 3,000.00	\$ 1,384,572.09	\$ 982,465.00	\$ -	\$ 2,370,037.09

**City of Albany Industrial Development Agency
Statement of Revenue and Expenses to Budget
For the Quarter Ended September 30, 2025**

	3rd Qtr Actual	3rd Qtr Budget	Variance	2025 YTD Actual	2025 YTD Budget	Variance	Annual Budget
Revenues:							
Agency Fees	\$ 1,342,204	\$ 18,841	\$ 1,323,363	\$ 2,356,840	\$ 1,178,125	\$ 1,178,715	\$ 1,336,866
Liberty Square Agreement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	5,801	\$ 5,250	551	\$ 15,656	\$ 15,750	(94)	21,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Revenues	\$ 1,348,005	\$ 24,091	1,323,914	2,372,496	1,193,875	1,178,621	1,357,866
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Expenses:							
Professional Service Contracts	161,306	\$ 158,058	3,248	\$ 499,660	\$ 515,264	(15,604)	727,328
Liberty Square expenses	-	\$ -	-	\$ -	\$ -	-	-
Sub-lease AHCC	-	\$ -	-	\$ -	\$ -	-	-
Economic Development Support	62,500	\$ 62,500	-	\$ 187,500	\$ 187,500	-	250,000
Miscellaneous	401	\$ 3,750	(3,349)	\$ 3,524	\$ 11,250	(7,726)	15,000
Bad debt	-	\$ -	-	\$ -	\$ -	-	-
Depreciation Expense	505	\$ 624	(119)	\$ 1,515	\$ 1,872	(357)	2,500
Strategic Initiatives		\$ -	-	\$ -	\$ -	-	50,000
Interest expense - lease	14,008	\$ 13,995	13	\$ 41,924	\$ 41,980	(56)	55,975
Amortization expense - lease	4,496	\$ 4,497	(1)	\$ 13,487	\$ 13,486	1	17,983
Insurance	-	\$ -	-	\$ 1,773	\$ 5,200	(3,427)	5,200
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Expenses	243,216	\$ 243,424	(208)	749,383	776,552	(27,169)	1,123,986
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Excess of Revenues over expenses	<u>\$ 1,104,789</u>	<u>\$ (219,333)</u>	<u>\$ 1,324,122</u>	<u>\$ 1,623,113</u>	<u>\$ 417,323</u>	<u>\$ 1,205,790</u>	<u>\$ 233,880</u>

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
APPROVAL RESOLUTION – LEGAL SERVICES**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the office of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on October 16, 2025 at 12:15 p.m., local time.

The meeting was called to order by the (Vice) Chair of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

Elizabeth Staubach	Chair
Lee E. Eck, Jr.	Vice Chair
Darius Shahinfar	Treasurer
Anthony Gaddy	Secretary
Joseph Better	Member
Christopher Betts	Member
John F. Maxwell, Esq.	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Ashley Mohl	Chief Executive Officer
Andrew Corcione	Chief Operating Officer
Andrew Biggane	Chief Financial Officer
Michael Bohne	Communications and Marketing Manager, Capitalize Albany Corporation
Cassidy Roberts	Economic Developer, Capitalize Albany Corporation
Kaylie-Hogan Schnittker	Senior Economic Developer, Capitalize Albany Corporation
Maria Lynch	Executive Assistant
Olivia Sewak	Economic Developer, Capitalize Albany Corporation
Robert Magee, Esq.	Agency Counsel
Nadene E. Zeigler, Esq.	Special Agency Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 1025-__

RESOLUTION APPROVING THE RETAINING OF LEGAL COUNSEL AS BOND/SPECIAL AGENCY COUNSEL AND CONFLICTS COUNSEL IN CONNECTION WITH CERTAIN UPCOMING PROJECTS AND NON-APPLICANT PROJECTS INVOLVING THE CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY.

WHEREAS, City of Albany Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 325 of the 1974 Laws of New York, as amended, constituting Section 903-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research, and recreation facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York (the “State”), to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, the Agency has the power to appoint and select an attorney under Section 858(8) of the Act; and

WHEREAS, the Agency has various projects, administrative matters, and compliance matters which will require legal advice and guidance from an attorney to the Agency; and

WHEREAS, the Agency staff has recommended retaining Hodgson Russ LLP (“Hodgson Russ”) to perform professional services as Bond/Special Agency Counsel (collectively, the “Legal Services”); and

WHEREAS, the Agency staff has recommended retaining Barclay Damon LLP (“Barclay Damon”) as Conflicts Counsel in certain situations where Hodgson Russ may be unable to perform its Legal Services for the benefit of the Agency due to certain conflicts of interest; and

WHEREAS, the Agency has reviewed the Legal Services and the proposed terms thereof in connection with the Procurement Policy of the Agency (the “Policy”); and

WHEREAS, pursuant to Section 504 of the Policy, the Agency is authorized, in the sole discretion of the members of the Agency, to forego the requirements of Section 502 of the Policy with respect to the quotation and competitive bidding requirements, when the Agency is procuring professional services; and

WHEREAS, based on the recommendation of the Chief Executive Officer, the Agency desires to make special findings determining that the Legal Services are classified as a professional service which is eligible for exemption from the competitive bidding requirements under the Policy and the Act; and

WHEREAS, subject to the special findings outlined in this resolution, the Agency desires to authorize the Chair or the Vice Chair of the Agency to execute and deliver an engagement letter and other required documents (the “Legal Services Documents”) for the provision of the Legal Services;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. The Agency hereby finds and determines that the provision of the Legal Services requires special and technical skill, training or expertise, and therefore constitutes a professional service pursuant to Section 504 of the Policy, based on the following factors:

- (A) Provision of the Legal Services requires special training, education, and is subject to State licensing and testing requirements; and
- (B) Provision of the Legal Services requires a professional relationship between the Agency and Hodgson Russ; and
- (C) Provision of Legal Services from an attorney or firm are generally understood as constituting professional services.

Section 2. Based on the determinations made in Section 1 hereof, the Agency hereby further finds and determines that the Legal Services constitute professional services pursuant to Section 504 of the Policy and the Act and, therefore, are eligible for from the competitive bidding requirement, and, therefore:

- (A) Approves and confirms the selection of Hodgson Russ as Bond/Special Agency Counsel to the Agency; and
- (B) Authorizes and directs the Chair or the Vice Chair, to execute and deliver the Legal Services Documents by and between the Agency and Hodgson Russ for the provision of the Legal Services.

Section 3. The Agency approves and confirms the selection of Barclay Damon as Conflicts Counsel to the Agency.

Section 4. All action taken by the Chair, Vice Chair, Chief Executive Officer or Staff of the Agency with respect to the Legal Services is hereby ratified and confirmed.

Section 5. The Chair or the Vice Chair of the Agency is hereby authorized to execute and deliver the Legal Services Documents, and, where appropriate, the Secretary of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in substantially the form thereof presented to the members of the Agency, with such changes, variations, omissions and insertions as the Chair or the Vice Chair of the Agency shall approve, the execution thereof by the Chair or the Vice Chair of the Agency to constitute conclusive evidence of such approval.

Section 6. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Legal Services Documents, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Legal Services Documents binding upon the Agency.

Section 7. This resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to vote on roll call, which resulted as follows:

Elizabeth Staubach	VOTING	_____
Lee E. Eck, Jr.	VOTING	_____
Darius Shahinfar	VOTING	_____
Anthony Gaddy	VOTING	_____
Joseph Better	VOTING	_____
Christopher Betts	VOTING	_____
John F. Maxwell, Esq.	VOTING	_____

The resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]

**RESOLUTION AUTHORIZING MODIFICATION TO BASIC DOCUMENTS
FOR THE EXTENSION OF EXPIRATION DATE TO SALES TAX EXEMPTION
144 STATE STREET LLC AND 144 REAL ESTATE PROPERTIES, INC. PROJECT**

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The meeting was called to order by the (Vice) Chair of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

Elizabeth Staubach	Chair
Lee E. Eck, Jr.	Vice Chair
Darius Shahinfar	Treasurer
Anthony Gaddy	Secretary
Joseph Better	Member
Chris Betts	Member
John F. Maxwell, Esq.	Member

ABSENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

Ashley Mohl	Chief Executive Officer
Andrew Corcione	Chief Operating Officer
Andrew Biggane	Chief Financial Officer
Michael Bohne	Communications and Marketing Manager, Capitalize Albany Corporation
Cassidy Roberts	Economic Developer, Capitalize Albany Corporation
Kaylie-Hogan Schnittker	Senior Economic Developer, Capitalize Albany Corporation
Maria Lynch	Executive Assistant
Olivia Sewak	Economic Developer, Capitalize Albany Corporation
Robert Magee, Esq.	Agency Counsel
Nadene E. Zeigler, Esq.	Special Agency Counsel

The following resolution was offered by _____, seconded by _____, to
wit:

Resolution No. 1025-_____

RESOLUTION AUTHORIZING THE EXECUTION BY CITY OF ALBANY INDUSTRIAL
DEVELOPMENT AGENCY OF A CERTAIN SECOND MODIFICATION AGREEMENT IN
CONNECTION WITH THE 144 STATE STREET LLC AND 144 REAL ESTATE
PROPERTIES, INC. PROJECT.

WHEREAS, the Agency is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 325 of the 1974 Laws of New York, as amended, constituting Section 903-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research and recreation facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more “projects” (as defined in the Act), or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, on March 28, 2024 (the “Closing”), the Agency granted certain financial assistance to 144 State Street LLC, a New York State limited liability company and 144 Real Estate Properties, Inc., a New York State business corporation (collectively, the “Company”), in connection with the following project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of a continuing interest in an approximately 0.35 acre parcel of land located at 144 State Street (tax map no.: 76.33-1-14) in the City of Albany, Albany County, New York (the “Land”) together with an existing approximately 180,000 square foot building located thereon (the “Facility”), (2) the reconstruction and renovation of the Facility and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the “Equipment”) (the Land, the Facility and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to be owned and operated by the Company as a hotel; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real property transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease of the Project Facility to the Company pursuant to the terms of an amended and restated lease agreement dated as of March 1, 2024 (the “Lease Agreement”) by and between the Agency and the Company; and

WHEREAS, simultaneously with the Closing, (A) the Company executed and delivered to the Agency (1) a certain amended and restated lease to agency dated as of March 1, 2024 (the “Lease to Agency”) by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company leased to the Agency a portion of the Land and all improvements now or hereafter located on said portion of the Land (collectively, the “Leased Premises”); (2) a certain amended and restated license agreement dated as of March 1, 2024 (the “License to Agency”) by and between the Company, as licensor, and the Agency, as licensee, pursuant to which the Company granted to the Agency a license to enter upon the balance of the Land (the “Licensed Premises”) for the purpose of undertaking and completing the Project; and (3) a certain bill of sale dated as of March 1, 2024 (the “Bill of Sale to Agency”), which conveyed to the Agency all right, title and interest of the Company in the Equipment, (B) the Company and the Agency executed and delivered (1) a certain amended and restated payment in lieu of tax agreement dated as of March 1, 2024 (the “Payment in Lieu of Tax Agreement”) by and between the Agency and the Company, pursuant to which the Company agreed to pay certain payments in lieu of taxes with respect to the Project Facility, (2) a certain recapture agreement (the “Section 875 GML Recapture Agreement”) by and between the Company and the Agency, required by the Act, regarding the recovery or recapture of certain sales and use taxes, (C) the Agency and the Company executed and delivered the uniform agency

project agreement dated as of March 1, 2024 (the “Uniform Agency Project Agreement”) by and between the Agency and the Company relating to the terms of the granting by the Agency of the Financial Assistance to the Company, (D) the Agency filed with the assessor and mail to the chief executive officer of each “affected tax jurisdiction” (within the meaning of such quoted term in Section 854(16) of the Act) a copy of a New York State Board of Real Property Services Form 412-a (the form required to be filed by the Agency in order for the Agency to obtain a real property tax exemption with respect to the Project Facility under Section 412-a of the Real Property Tax Law) (the “Real Property Tax Exemption Form”) relating to the Project Facility and the Payment in Lieu of Tax Agreement, (E) the Agency executed and delivered to the Company a sales tax exemption letter (the “Sales Tax Exemption Letter”) to ensure the granting of the sales tax exemption which forms a part of the Financial Assistance and (F) the Agency filed with the New York State Department of Taxation and Finance the form entitled “IDA Appointment of Project Operator or Agent for Sales Tax Purposes” (the form required to be filed pursuant to Section 874(9) of the Act) (the “Thirty-Day Sales Tax Report”) (the above enumerated documents being collectively referred to as the “Basic Documents”); and

WHEREAS, in June, 2025, the Agency entered into an agency indemnification agreement dated as of June 1, 2025 (the “Contractor Agency and Indemnification Agreement”) by and between the Agency and BBL Construction Services, LLC (the “Contractor”) and a recapture agreement dated as of June 1, 2025 (the “Contractor Section 875 GML Recapture Agreement”) by and between the Contractor and the Agency and the Agency issued a sales tax exemption letter in connection therewith (collectively, the “Contractor Documents”); and

WHEREAS, subsequent to the Closing, the Company has requested, pursuant to the correspondence attached hereto as Exhibit A, that the Agency modify the terms of the Basic Documents and the Contractor Documents in order to extend the Completion Date (as defined in the Basic Documents) and, accordingly, the extension of the expiration of the Sales Tax Exemption Letter from December 31, 2025 to June 30, 2026 (the “Modification”); and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the “Regulations” and collectively with the SEQR Act, “SEQRA”), it appears that the Modification constitutes a Type II action under SEQRA;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. Based upon an examination of the Modification, the Agency hereby makes the following determinations:

(A) The Modification constitutes a “Type II action” pursuant to 6 NYCRR 617.5(c), (26), and therefore that, pursuant to 6 NYCRR 617.6(1)(i), the Agency has no further responsibilities under SEQRA with respect to the Modification.

(B) That since compliance by the Agency with the Modification will not result in the Agency providing more than \$100,000 of “financial assistance” (as such quoted term is defined in the Act) to the Company, Section 859-a of the Act does not require a public hearing to be held with respect to the Modification.

Section 2. Subject to (A) compliance with the terms and conditions in the Basic Documents and the Contractor Documents, (B) evidence of current certificates of insurance acceptable to the Agency, and (C) payment by the Company of all fees and expenses of the Agency in connection with the delivery of the Modification Agreement, including the fees of Special Agency Counsel, the Agency hereby (a) consents to the Modification and (b) determines to enter into the Modification Agreement.

Section 3. The form and substance of the Modification Agreement (in substantially the form presented to this meeting) are hereby approved.

Section 4. Subject to the satisfaction of the conditions described in Section 2 hereof, the Chair (or Vice Chair) of the Agency is hereby authorized to execute and deliver the Modification Agreement to the Company, and, where appropriate, the Secretary of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in substantially the form thereof presented to this meeting, with such changes, variations, omissions and insertions as the Chair (or Vice Chair) shall approve, the execution thereof by the Chair (or Vice Chair) to constitute conclusive evidence of such approval.

Section 5. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Modification Agreement, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing Resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Modification Agreement binding upon the Agency.

Section 6. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Elizabeth Staubach	VOTING	_____
Lee E. Eck, Jr.	VOTING	_____
Darius Shahinfar	VOTING	_____
Anthony Gaddy	VOTING	_____
Chris Betts	VOTING	_____
Joseph Better	VOTING	_____
John F. Maxwell, Esq.	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS.:
COUNTY OF ALBANY)

I, the undersigned Secretary of City of Albany Industrial Development Agency (the "Agency"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, held on October 16, 2025 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 16th day of October, 2025.

Secretary

(SEAL)

EXHIBIT A
REQUEST
- SEE ATTACHED -

144 STATE STREET LLC and 144 REAL ESTATE PROPERTIES, INC.
302 Washington Avenue Extension
Albany, New York 12203

July 8, 2025

Elizabeth Staubach, Chair
City of Albany Industrial Development Agency
21 Lodge Street
Albany, New York 12207

Re: 144 State Street LLC and 144 Real Estate Properties, Inc. Project

Dear Ms. Staubach:

144 State Street LLC, and 144 Real Estate Properties, Inc., (collectively, the "Company"), previously submitted an application (the "Application") to City of Albany Industrial Development Agency (the "Agency"), which Application requested that the Agency consider undertaking a project (the "Project") for the benefit of the Company, said Project to include the following: (A) (I) the acquisition of a continuing interest in an approximately 0.3 5 acre parcel of land located at 144 State Street in the City of Albany, Albany County, New York (the "Land") together with an existing approximately 180,000 square foot building located thereon (the "Facility"), (2) the reconstruction and renovation of the Facility and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the ("Equipment") (the Land, the Facility and the Equipment being collectively referred to as the "Project Facility"), all of the foregoing to be owned and operated by the Company as a hotel; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency

The Agency subsequently approved the Project, and the parties entered into various straight lease documents including but not limited to a payment in lieu of tax agreement dated as of March 1, 2024. The lease agreement entered into between the Company and the Agency provide for a project completion date of December 31, 2025.

The Company requests an extension of the completion date and sales tax exemption until June 30, 2026. The Project work requires Marriott review and consent. Marriott has eliminated 700 corporate positions making the design review process much longer than anyone anticipated. In addition, tariffs are increasing pricing requiring the Company to consider alternative sourcing solutions for products. The products and materials are custom and pricing cannot be given until the Company obtains Marriot approval on design.

Therefore, the Company is requesting and extension of the existing completion date and scheduled for December 31, 2025 for six months until June 30, 2026. In addition, the Company will require an extension of the sales tax exemption from December 31, 2025 until June 30, 2026.

Please do not hesitate to contact me if you should have any questions or find additional information is needed.

Sincerely,

144 STATE STREET LLC and
144 Real Estate Properties, Inc.

A handwritten signature in blue ink, appearing to read "B. Stabler", is written over the printed name.

Brandon Stabler
Authorized Representative

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
2026 BUDGET APPROVAL RESOLUTION**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the office of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on October 16, 2025 at 12:15 o’clock p.m., local time.

The meeting was called to order by the (Vice) Chair of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

Elizabeth Staubach	Chair
Lee E. Eck, Jr.	Vice Chair
Darius Shahinfar	Treasurer
Anthony Gaddy	Secretary
Joseph Better	Member
Chris Betts	Member
John F. Maxwell, Esq.	Member

ABSENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

Ashley Mohl	Chief Executive Officer
Andrew Corcione	Chief Operating Officer
Andrew Biggane	Chief Financial Officer
Michael Bohne	Communications and Marketing Manager, Capitalize Albany Corporation
Cassidy Roberts	Economic Developer, Capitalize Albany Corporation
Kaylie-Hogan Schnittker	Senior Economic Developer, Capitalize Albany Corporation
Maria Lynch	Executive Assistant
Olivia Sewak	Economic Developer, Capitalize Albany Corporation
Robert Magee, Esq.	Agency Counsel
Nadene E. Zeigler, Esq.	Special Agency Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 1025-_____

RESOLUTION APPROVING THE 2026 BUDGET OF THE CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY.

WHEREAS, City of Albany Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the

“Enabling Act”) and Chapter 325 of the 1974 Laws of New York, as amended, constituting Section 903-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research, and recreation facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, under Section 861 of the Act the Agency has proposed a budget for its fiscal year commencing January 1, 2026 (the “2026 Budget”); and

WHEREAS, the members of the Agency desire to approve the 2026 Budget;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. The Agency hereby approves the 2026 Budget as presented to this meeting.

Section 2. The Agency hereby authorizes the Chair, the CEO and the CFO to take all steps necessary to implement the 2026 Budget.

Section 3. All action taken by the CEO and the CFO of the Agency in connection with the preparation and adoption of the 2026 Budget prior to the date of this Resolution is hereby ratified and confirmed.

Section 4. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Elizabeth Staubach	VOTING	_____
Lee E. Eck, Jr.	VOTING	_____
Darius Shahinfar	VOTING	_____
Anthony Gaddy	VOTING	_____
Chris Betts	VOTING	_____
Joseph Better	VOTING	_____
John F. Maxwell, Esq.	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS.:
COUNTY OF ALBANY)

I, the undersigned Secretary of City of Albany Industrial Development Agency (the “Agency”), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency held on October 16, 2025 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 16th day of October, 2025.

Secretary

(SEAL)

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
APPROVAL RESOLUTION SELECTION OF ACCOUNTANTS – FY 12/2025 AUDIT**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the office of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on October 16, 2025 at 12:15 p.m., local time.

The meeting was called to order by the (Vice) Chair of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

Elizabeth Staubach	Chair
Lee E. Eck, Jr.	Vice Chair
Darius Shahinfar	Treasurer
Anthony Gaddy	Secretary
Joseph Better	Member
Christopher Betts	Member
John F. Maxwell, Esq.	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Ashley Mohl	Chief Executive Officer
Andrew Corcione	Chief Operating Officer
Andrew Biggane	Chief Financial Officer
Michael Bohne	Communications and Marketing Manager, Capitalize Albany Corporation
Cassidy Roberts	Economic Developer, Capitalize Albany Corporation
Kaylie-Hogan Schnittker	Senior Economic Developer, Capitalize Albany Corporation
Maria Lynch	Executive Assistant
Olivia Sewak	Economic Developer, Capitalize Albany Corporation
Robert Magee, Esq.	Agency Counsel
Nadene E. Zeigler, Esq.	Special Agency Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 1025-__

RESOLUTION APPROVING THE RETAINING OF AN ACCOUNTING FIRM FOR CONDUCTING THE 2025 FY AUDIT OF THE CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY.

WHEREAS, City of Albany Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the

“Enabling Act”) and Chapter 325 of the 1974 Laws of New York, as amended, constituting Section 903-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research, and recreation facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, the Agency is required to conduct an annual independent audit for its financial statements for the year ended December 31, 2025 (the “2025 Audit”); and

WHEREAS, the Agency staff has recommended retaining the services of Bonadio & Co. LLP;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. The Agency hereby approves Bonadio & Co. LLP to perform the necessary professional services as outlined in the attached engagement letter to complete the audit of the financial statements as of and for the year ended December 31, 2025 at an estimated fee of \$15,600.00, plus out-of-pocket expenses.

Section 2. The Agency hereby authorizes the Chair, the Vice Chair and the CFO to take all steps necessary to implement this Resolution.

Section 3. All action taken by the staff of the Agency in connection with the retaining of the accounting firm prior to the date of this Resolution is hereby ratified and confirmed.

Section 4. This Resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to vote on roll call, which resulted as follows:

Elizabeth Staubach	VOTING	_____
Lee E. Eck, Jr.	VOTING	_____
Darius Shahinfar	VOTING	_____
Anthony Gaddy	VOTING	_____
Joseph Better	VOTING	_____
Christopher Betts	VOTING	_____
John F. Maxwell, Esq.	VOTING	_____

The resolution was thereupon declared duly adopted.

ENGAGEMENT LETTER

- SEE ATTACHED -

September 30, 2025

To the Board of Directors of:
City of Albany Industrial Development Agency
21 Lodge Street
Albany, NY 12207

Dear Board Members:

We are pleased to confirm our understanding of the services we are to provide for City of Albany Industrial Development Agency (the "IDA" or "you" or "your") for the year ended December 31, 2025.

Audit Scope and Objectives

We will audit the financial statements of the business-type activities and the disclosures, which collectively comprise the basic financial statements of the IDA as of and for the year ended December 31, 2025. Accounting standards generally accepted in the United States of America (GAAP) provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the IDA's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board 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 IDA's RSI in accordance with auditing standards generally accepted in the United States of America (GAAS). These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient appropriate evidence to express an opinion or provide any assurance. The Management's Discussion and Analysis is required by GAAP and will be subjected to certain limited procedures but will not be audited.

The objectives of our audit are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; issue an auditor's report that includes our opinion about whether your financial statements are fairly presented, in all material respects, in conformity with GAAP; and report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. 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 GAAS and *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 of a reasonable user made based on the financial statements

6 Wembley Court
Albany, NY 12205
p (518) 464-4080
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www.bonadio.com

The objectives also include reporting on internal control over financial reporting and compliance with provisions of laws, regulations, contracts, and award agreements, noncompliance with which could have a material effect on the financial statements in accordance with *Government Auditing Standards*.

Auditor's Responsibilities for the Audit of the Financial Statements

We will conduct our audit in accordance with GAAS and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and will include tests of your accounting records of the IDA and other procedures we consider necessary to enable us to express such opinions. As part of an audit in accordance with GAAS and *Government Auditing Standards*, we exercise professional judgment and maintain professional skepticism throughout the audit.

We will evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management. We will also evaluate the overall presentation of the financial statements, including the disclosures, and determine whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the IDA or to acts by management or employees acting on behalf of the IDA. Because the determination of waste and abuse is subjective, *Government Auditing Standards* do not expect auditors to perform specific procedures to detect waste or abuse in financial audits nor do they expect auditors to provide reasonable assurance of detecting waste or abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is an unavoidable risk that some material misstatements may not be detected by us, even though the audit is properly planned and performed in accordance with GAAS and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, fraudulent financial reporting, or misappropriation of assets that comes to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

We will also conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the IDA's ability to continue as a going concern for a reasonable period of time.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, tests of the physical existence of inventories, and direct confirmation of receivables and certain assets and liabilities by correspondence with selected customers, creditors, and financial institutions. We will also request written representations from your attorneys as part of the engagement.

We have identified the following significant risk of material misstatement as part of our audit planning:

- Management override of controls

We may, from time to time and depending on the circumstances, use third-party service providers (including those located outside the United States) in serving your account. We may share confidential information about you with these service providers but remain committed to maintaining the confidentiality and security of your information. Accordingly, we maintain internal policies, procedures, and safeguards to protect the confidentiality of your personal information. In addition, we will secure confidentiality agreements with all service providers to maintain the confidentiality of your information and we will take reasonable precautions to determine that they have appropriate procedures in place to prevent the unauthorized release of your confidential information to others. In the event that we are unable to secure an appropriate confidentiality agreement, you will be asked to provide your consent prior to the sharing of your confidential information with the third-party service provider. Furthermore, we will remain responsible for the work provided by any such third-party service providers.

Our audit of financial statements does not relieve you of your responsibilities.

Audit Procedures—Internal Control

We will obtain an understanding of the IDA and its environment, including the system of internal control, sufficient to identify and assess the risks of material misstatement of the financial statements, whether due to error or fraud, and to design and perform audit procedures responsive to those risks and obtain evidence that is sufficient and appropriate to provide a basis for our opinions. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*. 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, misrepresentation, or the override of internal control. An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. Accordingly, we will express no such opinion. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards and *Government Auditing Standards*.

Audit Procedures—Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the IDA's compliance with the provisions of applicable laws, regulations, contracts, agreements, and grants. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

Responsibilities of Management for the Financial Statements

Our audit will be conducted on the basis that you acknowledge and understand your responsibility for designing, implementing, establishing, and maintaining effective internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, and for evaluating and monitoring ongoing activities to help ensure that appropriate goals and objectives are met; following laws and regulations; and ensuring that management and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements. You are also responsible for the selection and application of accounting principles, for the preparation and fair presentation of the financial statements and all accompanying information in conformity with accounting principles generally accepted in the United States of America, and for compliance with applicable laws and regulations and the provisions of contracts and grant agreements.

Management is responsible for making drafts of financial statements, all financial records, and related information available to us; for the accuracy and completeness of that information (including information from outside of the general and subsidiary ledgers); and for the evaluation of whether there are any conditions or events, considered in the aggregate, that raise substantial doubt about the IDA's ability to continue as a going concern for the 12 months after the financial statements date or shortly thereafter (for example, within an additional three months if currently known). You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, identification of all related parties and all related-party relationships and transactions, and other matters; (2) additional information that we may request for the purpose of the audit; and (3) unrestricted access to persons within the IDA from whom we determine it necessary to obtain audit evidence. At the conclusion of our audit, we will require certain written representations from you about your responsibilities for the financial statements; compliance with laws, regulations, contracts, and grant agreements; and other responsibilities required by GAAS and *Government Auditing Standards*.

Your responsibilities include adjusting the financial statements to correct material misstatements and for confirming to us in the written representation letter that 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 of each opinion unit taken as a whole.

You are responsible for 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 IDA involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the IDA received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the IDA complies with applicable laws, regulations, contracts, agreements, and grants and for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, or contracts or grant agreements that we report.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial audits, attestation engagements, performance audits or other studies related to the objectives discussed in the Audit Scope and Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or other studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

With regard to the electronic dissemination of audited financial statements, including financial statements published electronically on your 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.

With regard to using the auditor's report, you understand you must obtain our prior written consent to reproduce our report in bond offerings, official statements, or other documents, if required under the bond requirements.

Other Services

We will assist in preparing the financial statements and related notes of the IDA in conformity with accounting principles generally accepted in the United States of America based on information provided by you. These nonaudit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*. We will perform the services in accordance with applicable professional standards. The other services are limited to the financial statement services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

You agree to assume all management responsibilities relating to the financial statements and related notes and any other nonaudit services we provide. You will be required to acknowledge in the management representation letter our assistance with preparation of the financial statements and related notes and that you have reviewed and approved the financial statements and related notes prior to their issuance and have accepted responsibility for them. Further, you agree to oversee the nonaudit services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

Engagement Administration, Fees, and Other

We understand that your employees will prepare all cash, accounts receivable, or other confirmations we request and will locate any documents selected by us for testing.

We will provide copies of our reports to the IDA; however, management is responsible for distribution of the reports and the financial statements. Unless restricted by law or regulation, or containing privileged and confidential information, copies of our reports are to be made available for public inspection.

The audit documentation for this engagement is the property of Bonadio & Co., LLP and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to regulators or its designee, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for the purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Bonadio & Co., LLP personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend or decide to distribute the copies or information contained therein to others, including other governmental agencies.

The audit documentation for this engagement will be retained for a minimum of seven years after the report release date or for any additional period requested by the regulators. If we are aware that a federal awarding agency or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

Bonadio & Co., LLP does not host any of the IDA's information. Our file share sites (i.e., myPortal/SharePoint) is used solely as a method of transferring data and is not intended to store the IDA's information. The IDA is solely responsible for downloading any deliverables and other records that the IDA wishes to retain for its own records at the completion of the engagement. The data and deliverables and other records will either be removed from our file share sites or otherwise become unavailable to the IDA at any time after issuance of the financial statements.

Alan S. Walther, CPA is the engagement partner and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it. To ensure that Bonadio & Co. LLP's independence is not impaired under the AICPA *Code of Professional Conduct*, you agree to inform the engagement partner before entering into any substantive employment discussions with any of our personnel.

Our fee for these services will be \$15,600. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the engagement. In the event certain circumstances, as listed in Appendix A, arise during the engagement, our agreed upon fees will be affected and additional fees may be assessed. If significant additional time is necessary, we will keep you informed of any problems we encounter and our fees will be adjusted accordingly.

Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. Amounts not paid within 45 days from the invoice date will be subject to a late payment charge of 1.5% per month. We reserve the right to suspend all work if an account becomes one hundred and twenty or more days past due. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all the time expended and to reimburse us for all out-of-pocket expenditures through the date of termination.

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

All services will be rendered by and under the supervision of qualified staff in accordance with AICPA standards and the terms and conditions set forth in this letter. We make no other representation or warranty regarding either the services to be provided or any Deliverables; in particular, and without limitation of the foregoing, any express or implied warranties of fitness for a particular purpose, merchantability, warranties arising by custom or usage in the profession, and warranties arising by operation of law are expressly disclaimed.

In no event, unless it has been finally determined by a court of competent jurisdiction that we were grossly negligent or acted willfully or fraudulently, shall we be liable to you or any of your officers, directors, employees or shareholders or to any other third party, whether a claim be in tort, contract or otherwise for any amount in excess of the total professional fee paid by you to us under this agreement for the particular service to which such claim relates. In no event shall we be liable for any special, consequential, indirect, exemplary, punitive, lost profits or similar damages, even if we have been apprised of the possibility thereof.

Neither party shall be liable to the other for any delay or failure to perform any of the services nor obligations set forth in this letter due to causes beyond its reasonable control. All terms and conditions of this letter that are intended by their nature to survive termination of this letter shall survive termination and remain in full force, including but not limited to the terms and conditions concerning payments, warranties, limitations of liability, indemnities, and resolution of differences. If any provision of this letter is determined to be invalid under any applicable law, such provision will be applied to the maximum extent permitted by applicable law, and shall automatically be deemed amended in a manner consistent with its objectives to the extent necessary to conform to any limitations required under applicable law.

You agree to indemnify and hold harmless us and our affiliates, officers, directors, employees, and agents from and against any and all claims, liabilities, damages, losses, costs, and expenses (including reasonable attorneys' fees) arising out of or related to any third-party claims, demands,

lawsuits, or proceedings arising out of or related to or in connection with the services under this Agreement, except to the extent finally determined by a court of competent jurisdiction to have resulted from the gross negligence, willful misconduct, or fraudulent behavior of us relating to such services.

In the event of a dispute related in any way to our services, our firm and you agree to discuss the dispute and if necessary, to promptly mediate in a good faith effort to resolve. We will agree on a mediator, but if we cannot, either of us may apply to a court of competent jurisdiction located in Monroe County, State of New York for appointment of a mediator. We will share the mediator's fees and expenses equally, but otherwise will bear our own attorneys' fees and mediation cost. Participation in such mediation shall be a condition to either of us initiating litigation, which, if initiated, shall be done so in a court of competent jurisdiction located in Monroe County, State of New York. In order to allow time for the mediation, any applicable statute of limitations shall be tolled for a period not to exceed 120 days from the date either of us first requests in writing to mediate the dispute. The mediation shall be confidential in all respects, as allowed or required by law, except our final settlement positions at mediation shall be admissible in litigation solely to determine the prevailing party's identity for purposes of the award of attorneys' fees.

In the unlikely event that differences concerning this engagement or our services provided hereunder should arise that are not resolved by mutual agreement, to facilitate judicial resolution and save time and expense of both parties, we both agree not to demand a trial by jury in any action, proceeding or counterclaim arising out of or relating to this engagement. This engagement will be governed by the laws of the State of New York.

We have the right to withdraw from this engagement if you do not provide us with any information we request in a timely manner, refuse to cooperate with our reasonable requests, or misrepresent any facts. Our withdrawal will release us from any obligation to complete the work described in this letter and will constitute completion of our engagement. You agree to compensate us for our time and out-of-pocket expenses through the date of our withdrawal.

Reporting

We will issue a written report upon completion of our audit of the IDA's financial statements. Our report will be addressed to the Board of Management of the IDA. 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 opinions, add a separate section, or add an emphasis-of-matter or other-matter paragraph to our auditor's report, or if necessary, withdraw from this engagement. If our opinions are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or withdraw from this engagement.

We will also provide a report (that does not include an opinion) on internal control related to the financial statements and compliance with the provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. The report on internal control and on compliance and other matters will state (1) that the purpose of the report is solely to describe the scope of testing of internal control and compliance, and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control on compliance, and (2) that the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. The report will also state that the report is not suitable for any other purpose. If during our audit we become aware that the IDA is subject to an audit requirement that is not encompassed in the terms of this engagement, we will communicate to management and those charged with governance that an audit in accordance with U.S. generally accepted auditing standards and the standards for financial audits contained in *Government Auditing Standards* may not satisfy the relevant legal, regulatory, or contractual requirements.

Electronic Communications

In performing services under this Agreement, Bonadio & Co., LLP and/or the IDA may wish to communicate electronically either via facsimile, electronic mail, cloud-based portal or similar methods (collectively, "Electronic Means"). However, the electronic transmission of information cannot be guaranteed to be secure or error free, and such information could be intercepted, corrupted, lost, destroyed, arrive late or incomplete or otherwise be adversely affected or unsafe to use. Unless you notify us otherwise, we shall regard your acceptance of this Agreement as your consent to use Electronic Means. It is therefore your responsibility to notify Bonadio & Co., LLP when/if your employee(s) no longer require access to Electronic Means that are controlled by Bonadio. Such notice may be sent by email to the partner responsible for this engagement at the address noted in the signature section of this Agreement. All risks related to your business, including access connected with the use of Electronic Means by you or your employees are borne by you and are not our responsibility.

You have requested that we provide you with a copy of our most recent external peer review report and any subsequent reports received during the contract period. Accordingly, our 2023 peer review report accompanies this letter.

City of Albany Industrial Development Agency
September 30, 2025
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We appreciate the opportunity to be of service to the IDA and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please and return it to us.

Very truly yours,
BONADIO & CO., LLP



Alan S. Walther, CPA
Partner

RESPONSE:

This letter correctly sets forth the understanding of City of Albany Industrial Development Agency.

Management signature: _____

Title: _____

Date: _____

Governance signature: _____

Title: _____

Date: _____



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Report on the Firm's System of Quality Control

September 18, 2023

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

We have reviewed the system of quality control for the accounting and auditing practice of Bonadio & Co., LLP (the firm) applicable to engagements not subject to PCAOB permanent inspection, in effect for the year ended April 30, 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; audits of employee benefit plans; audits performed under FDICIA; and examinations of service organizations (SOC 1 and SOC 2 engagements).

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 Bonadio & Co., LLP applicable to engagements not subject to PCAOB permanent inspection, in effect for the year ended April 30, 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*. Bonadio & Co., LLP has received a peer review rating of *pass*.

EisnerAmper LLP
Baton Rouge, Louisiana

"EisnerAmper" is the brand name under which EisnerAmper LLP and Eisner Advisory Group LLC and its subsidiary entities provide professional services. EisnerAmper LLP and Eisner Advisory Group LLC are independently owned firms that practice in an alternative practice structure in accordance with the AICPA Code of Professional Conduct and applicable law, regulations and professional standards. EisnerAmper LLP is a licensed CPA firm that provides attest services, and Eisner Advisory Group LLC and its subsidiary entities provide tax and business consulting services. Eisner Advisory Group LLC and its subsidiary entities are not licensed CPA firms.

Appendix A

Circumstances Affecting Timing and Fee Estimate

The fee quoted for the audit is based on certain assumptions. Circumstances may arise during the engagement that may significantly affect the targeted completion dates and our fee. As a result, additional fees may be necessary. Such circumstances include but are not limited to the following:

1. Changes to the timing of the engagement at your request. Changes to the timing of the engagement usually requires reassignment of personnel used in the performance of services hereunder. However, because it is often difficult to reassign individuals to other engagements, Bonadio & Co., LLP may incur significant unanticipated costs. The audit start date will be agreed upon with management.
2. All audit schedules are (a) not provided by you on the date requested, (b) not completed in an appropriate format or mathematically correct, or (c) not in agreement with the appropriate records (e.g., general ledger accounts, source documents, confirmations).
3. If all requested information is not provided by the date requested, additional fees at standard hourly rates will be charged for all work performed after the scheduled fieldwork dates.
4. Weaknesses or significant changes in the internal control structure or systems.
5. Necessary changes to management prepared financial statements.
6. Significant new issues or changes as follows:
 - a. Significant new accounting issues that require an unusual amount of time to resolve,
 - b. Significant changes or transaction that occur prior to the issuance of our reports,
 - c. Significant changes in auditing requirements set by regulators.
7. Significant delays in your assistance in the engagement or delays in reconciling variances as requested by Bonadio & Co., LLP.
8. All invoices, contracts, or other documents, which we will identify, are not located by your personnel or made ready for our easy access.
9. Significant level of proposed adjustments identified during our audit.
10. Changes in audit scope caused by events that are beyond our control.
11. Untimely payment of our invoices as they are rendered.
12. Delays in engagement continuance due to outside parties including attorneys and lending institutions.
13. Additional major funds that you choose to report which do not qualify as a major fund in accordance with Government Accounting Standards Board Statement No. 34.