

City of Albany Capital Resource Corporation

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

Ashley Mohl, Chief Executive Officer
Andrew Corcione, Chief Operating Officer
Andrew Biggane, Chief Financial Officer
John Reilly, Jr, General Counsel
Christopher Canada, Special Counsel

To: Elizabeth Staubach
Lee Eck
Darius Shahinfar

Joseph Better
Anthony Gaddy
John Maxwell

CC: Ashley Mohl
John Reilly Jr.
Christopher Canada
Maria Lynch

Andrew Corcione
Andrew Biggane
Cassidy Roberts
Kaylie Hogan-Schnittker

Date: October 16, 2026

CRC REGULAR BOARD MEETING

A Regular Meeting of the City of Albany Capital Resource Corporation Board of Directors will be held on **Thursday, October 22, 2026, at 12:15 pm (or immediately following the Regular Meeting of the City of Albany IDA)** at 21 Lodge St., Albany, NY 12207

AGENDA

Roll Call, Reading & Approval of the Minutes of Board Meeting of August 31, 2026

Report of Chief Financial Officer

- A. None

Unfinished Business

- A. None

New Business

- A. 2027 CACRC Budget
 - i. 2027 Budget Approval Resolution
- B. Approval of Accounting Firm 2026
 - i. Approval Resolution Selection of Accountants FY 2026 Audit

Other Business

- A. Corporation Update
- B. Compliance Update

Adjournment

City of Albany Capital Resource Corporation

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Anthony Gaddy, Secretary
Joseph Better
John Maxwell

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

MINUTES OF CRC REGULAR BOARD MEETING

Monday, August 31, 2026

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

Absent: Darius Shahinfar

Also Present: Andrew Corcione, Christopher C. Canada, Esq., Ashley Mohl, Maria Lynch, Cassidy Roberts, Kaylie Hogan-Schnittker, Robert Magee, Esq.; and Mike Bohne

Public Present: None.

Chair Elizabeth Staubach called the Regular Board Meeting of the CRC to order at 12:45 p.m.

Roll Call, Reading and Approval of Minutes of the April 16, 2026 Meeting

A roll call of the Board members present was held. Chair Staubach reported that all members were present with the exception of Darius Shahinfar. 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 Board Meeting of April 16, 2026. Chair Staubach advised that the meeting minutes had been amended earlier that day and that the amended version was included in the printed materials provided to the Board. A motion was made by John Maxwell and seconded by Anthony Gaddy to accept the minutes as presented. A vote being taken, the motion was passed with all present members voting aye.

Report of Chief Financial Officer

None.

Unfinished Business

None.

New Business

Capitalize Albany Corporation-Façade Improvement Program

Staff informed the Board that, pursuant to the applicable Master Grant Agreements, any amendments to the program guidelines for the Small Business Façade Improvement Grant Program must receive Board approval by formal resolution.

Staff noted that the proposed updates to the program guidelines are administrative in nature and include language revisions reflecting updated economic development policies and initiatives within the City of Albany.

Chair Staubach called for a motion to approve the *Resolution Amending Program Guidelines for the Small Business Facade Improvement Program*. A motion was made by Joseph Better and seconded by Lee Eck. Anthony Gaddy recused from the discussion and vote due to his service on the Capitalize Albany Corporation Board of Directors. A vote being taken, the motion passed with all members present voting aye.

Other Business

Corporation Update

None.

Compliance Update

None.

Chair Staubach called for a motion to adjourn the meeting. The motion was made by Anthony Gadddy and seconded by John Maxwell. A vote being taken, the motion passed unanimously with all members present voting aye. The meeting was adjourned at 12:49 p.m.

Respectfully submitted,

Anthony Gaddy, Secretary

**CITY OF ALBANY CAPITAL RESOURCE CORPORATION
2027 BUDGET APPROVAL RESOLUTION**

A regular meeting of City of Albany Capital Resource Corporation (the “Corporation”) was convened in public session at the office of the Corporation located at 21 Lodge Street in the City of Albany, Albany County, New York on October 22, 2026 at 12:15 o’clock p.m., local time.

The meeting was called to order by the (Vice) Chair of the Corporation 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
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
John Reilly, Jr., Esq.	Corporation Counsel
Christopher C. Canada, Esq.	Special Corporation Counsel

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

Resolution No. 1026-_____

**RESOLUTION APPROVING THE 2027 BUDGET OF THE CITY OF ALBANY
CAPITAL RESOURCE CORPORATION.**

WHEREAS, the Corporation is authorized and empowered by the provisions of Section 1411 of the New York State Not-For-Profit Corporation Law (the “NFPCL”) to take steps to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, instruct or train individuals to improve or develop their capabilities for such jobs, carry on scientific research for the purpose of aiding a community or geographical area by attracting new industry to the community or area or by encouraging the development of, or retention of, an industry in the community or area, lessening the burdens of government and acting in the public interest; and

WHEREAS, under the NFPCL and the Corporation's certificate of incorporation the Corporation has proposed a budget for its fiscal year commencing January 1, 2027 (the "2027 Budget"); and

WHEREAS, the members of the Corporation desire to approve the 2027 Budget;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE CITY OF ALBANY CAPITAL RESOURCE CORPORATION, AS FOLLOWS:

Section 1. The Corporation hereby approves the 2027 Budget as presented to this meeting.

Section 2. The Corporation hereby authorizes the Chair, the CEO and the CFO to take all steps necessary to implement the 2027 Budget.

Section 3. All action taken by the CEO and the CFO of the Corporation in connection with the preparation and adoption of the 2027 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	_____
Joseph Better	VOTING	_____
John F. Maxwell, Esq.	VOTING	_____

The foregoing resolution was thereupon declared duly adopted.

[Remainder of page intentionally left blank]

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

I, the undersigned Secretary of City of Albany Capital Resource Corporation (the “Corporation”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Corporation, including the resolution contained therein, held on October 22, 2026 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such resolution contained therein 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 Corporation 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 Corporation 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 Corporation this 22nd day of October, 2026.

Secretary

(SEAL)

MEMO

TO: Hon Darius Shahinfar, Treasurer
FROM: Staff and MMB
RE: City of Albany CRC Proposed 2027 Budget
DATE: September 28, 2026

The agency is budgeting a deficit of approximately \$245,100 in 2027. Below is a highlight of the changes contained in the 2027 budget compared to last year's budget.

Revenues for the Corporation are budgeted to be approximately \$63,000 in 2027. To date, there no projects that are expected to close in 2027. The fee revenue budgeted for 2026 was determined based on typical annual CRC activity. Interest revenue is budgeted to be slightly lower than 2026.

Expenses for the Corporation are budgeted to be approximately \$48,100 in 2027. We have budgeted \$260,000 for strategic activities. Audit expenses are projected to be nominally less than 2026 at \$5,000. All other budgeted expenses remain unchanged from 2026.

The ending cash balance of the CRC is projected to be \$1,752,000 at December 31, 2026 based on this proposed budget and represents an operating reserve of approximately 36.4 years based on current projections.

City of Albany Capital Resource Corporation
2027 Proposed Budget

	2026 APPROVED Budget	2026 YTD Actual Through 6/30/26	2026 Projected July - Dec	2026 Total	2026 Projected Variance to Budget	2027 PROPOSED Budget
REVENUE						
Fees	\$ 2,000	\$ 2,000	\$ -	\$ 2,000	\$ -	\$ -
Interest	2,500	31,319	31,315	62,634	60,134	63,000
TOTAL REVENUE	\$ 4,500	\$ 33,319	\$ 31,315	\$ 64,634	\$ 60,134	\$ 63,000
OPERATING EXPENSES						
CAIDA Agreements	\$ 40,000	\$ 40,000	\$ -	\$ 40,000	\$ -	\$ 40,000
Audits	6,000	5,000	-	\$ 5,000	(1,000)	6,000
D & O Insurance	2,000	-	2,000	2,000	-	2,000
Miscellaneous	100	-	100	100	-	100
TOTAL OPERATING EXPENSES	\$ 48,100	\$ 45,000	\$ 2,100	\$ 47,100	\$ (1,000)	\$ 48,100
Surplus/(Deficit) Before Other Expenses	\$ (43,600)	\$ (11,681)	\$ 29,215	\$ 17,534	\$ 61,134	\$ 14,900
OTHER EXPENSES						
Strategic Activities	\$ 210,000	\$ 210,000	\$ -	\$ 210,000	\$ -	\$ 260,000
TOTAL OTHER EXPENSES	\$ 210,000	\$ 210,000	\$ -	\$ 210,000	\$ -	\$ 260,000
Surplus/(Deficit)	\$ (253,600)	\$ (221,681)	\$ 29,215	\$ (192,466)	\$ 61,134	\$ (245,100)

**CITY OF ALBANY CAPITAL RESOURCE CORPORATION
APPROVAL RESOLUTION SELECTION OF ACCOUNTANTS – FY 12/2026**

A regular meeting of City of Albany Capital Resource Corporation (the “Corporation”) was convened in public session at the office of the Corporation located at 21 Lodge Street in the City of Albany, Albany County, New York on October 22, 2026 at 12:15 o’clock p.m., local time.

The meeting was called to order by the (Vice) Chair of the Corporation 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
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
John Reilly, Jr., Esq.	Corporation Counsel
Christopher C. Canada, Esq.	Special Corporation Counsel

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

Resolution No. 1026-_____

**RESOLUTION APPROVING THE RETAINING OF AN ACCOUNTING FIRM FOR
CONDUCTING THE 2026 FY AUDIT OF THE CITY OF ALBANY CAPITAL
RESOURCE CORPORATION.**

WHEREAS, the Corporation is authorized and empowered by the provisions of Section 1411 of the New York State Not-For-Profit Corporation Law (the “NFPCL”) to take steps to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, instruct or train individuals to improve or develop their capabilities for such jobs, carry on scientific research for the purpose of aiding a community or geographical area by attracting new industry

to the community or area or by encouraging the development of, or retention of, an industry in the community or area, lessening the burdens of government and acting in the public interest; and

WHEREAS, the Corporation is required to conduct an annual independent audit for its financial statements for the year ended December 31, 2026 (the “2026 Audit”); and

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

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE CITY OF ALBANY CAPITAL RESOURCE CORPORATION, AS FOLLOWS:

Section 1. The Corporation 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, 2026 at an estimated fee of \$5,500, plus out-of-pocket expenses.

Section 2. The Corporation hereby authorizes the Chair and CFO to take all steps necessary to implement this resolution.

Section 3. All action taken by the staff of the Corporation 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	_____
John F. Maxwell, Esq.	VOTING	_____

The resolution was thereupon declared duly adopted.

[Remainder of page intentionally left blank]

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

I, the undersigned Secretary of City of Albany Capital Resource Corporation (the “Corporation”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Corporation, including the resolution contained therein, held on October 22, 2026 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such resolution contained therein 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 Corporation 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 Corporation 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 Corporation this 22nd day of October, 2026.

Secretary

(SEAL)

ENAGEMENT LETTER

- SEE ATTACHED -

September 9, 2026

To the Board of Directors of:
City of Albany Capital Resource Corporation
21 Lodge Street
Albany, NY 12207

Dear Board Members:

Bonadio & Co. LLP ("Bonadio") is pleased to submit this engagement letter to confirm our understanding of the services we are to provide for City of Albany Capital Resource Corporation (the "CRC") for the year ending December 31, 2026. The services are governed by this engagement letter together with the Terms & Conditions located at <https://go.bonadio.com/Bonadio-General-Terms-and-Conditions> (collectively, the "Agreement").

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 CRC as of and for the year ended December 31, 2026. 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 CRC'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 CRC'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.

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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 CRC 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 CRC or to acts by management or employees acting on behalf of the CRC. 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 CRC'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

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

Audit Procedures—Internal Control

We will obtain an understanding of the CRC 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 CRC'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 CRC'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 CRC 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 CRC 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 CRC received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the CRC 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 CRC 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 CRC; 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.

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.

Our fee for these services will be \$5,500. 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.

Reporting

We will issue a written report upon completion of our audit of the CRC's financial statements. Our report will be addressed to the Board of Management of the CRC. 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 provide a report, 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 CRC 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.

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.

We appreciate the opportunity to be of service to the CRC 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 sign and return it to us.

Very truly yours,
BONADIO & CO., LLP



By:
Alan S. Walther, CPA
Partner

RESPONSE:

This letter correctly sets forth the understanding of City of Albany Capital Resource Corporation.

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

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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.