



BUSINESS
ADVISORS
AND CPAS

INDEPENDENT ACCOUNTANT'S REPORT

To the Board of Directors
Economic Development Corporation

We have examined the Economic Development Corporation's (EDC) compliance with its investment guidelines and with the requirements of Section 2925 of the New York State Public Authorities Law during the year ended December 31, 2024. EDC's management is responsible for the EDC's compliance with the requirements of Section 2925 of the New York State Public Authorities Law. Our responsibility is to express an opinion on the EDC's compliance with those requirements for the year ended December 31, 2024 based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA and the standards applicable to attestation engagements contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the EDC's investments are in accordance with the aforementioned requirements, in all material respects. An examination involves performing procedures to obtain evidence about the EDC's compliance with those requirements for the year ended December 31, 2024. The nature, timing, and extent of the of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance with those requirements, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to the engagement.

In our opinion, the Economic Development Corporation complied, in all material respects with the aforementioned requirements for the year ended December 31, 2024.

In accordance with *Government Auditing Standards*, we are required to report all deficiencies that are considered to be significant deficiencies or material weaknesses in internal control; fraud and noncompliance with provisions of laws or regulations that have a material effect on the EDC's compliance with its investment guidelines and with the requirements of Section 2925 of the New York State Public Authorities Law; and any other instances that warrant the attention of those charged with governance; noncompliance with provisions of contracts or grant agreements, and abuse that has a material effect on the subject matter. We are also required to obtain and report the views of responsible officials concerning the findings, conclusions, and recommendations, as well as any planned corrective actions. We performed our examination to express an opinion on whether the EDC complied with the aforementioned requirements and not for the purpose of expressing an opinion on the internal control over the EDC's compliance with those requirements or other matters; accordingly, we express no such opinions. Our examination disclosed no matters that are required to be reported under *Government Auditing Standards*.

Our examination is not intended to provide any assurance as to the income from investments, fees paid, or investments at the end of the year. This report is for the examination of the EDC's compliance with its investment guidelines and with the requirements of Section 2925 of the New York State Public Authorities Law for the year ended December 31, 2024 and is not suitable for any other purpose.

Mengel, Metzger, Bar & Co. LLP

Latham, NY
March 14, 2025