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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH  
LAWS AND REGULATIONS RELATED TO INVESTMENT  
GUIDELINES FOR PUBLIC AUTHORITIES**

Board of Directors  
Schenectady County  
Industrial Development Agency

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the governmental activities of the Schenectady County Industrial Development Agency ( the "Agency," a New York State public benefit corporation), as of and for the year ended December 31, 2022 and the related notes to the financial statements, which collectively comprise the Schenectady County Industrial Development Agency's financial statements, and have issued our report thereon dated February 27, 2023.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

In connection with our audit, nothing came to our attention that caused us to believe that the Agency failed to comply with the Agency's own investment policies as well as applicable laws, regulations, and the State Comptroller's Investment Guidelines. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the Agency's noncompliance with the above referenced requirements, insofar as they relate to accounting matters.

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



**CUSACK & COMPANY, CPA'S LLC**

Latham, New York  
February 27, 2023