



**AGENDA**  
**SCEDC SPECIAL BOARD MEETING**

**April 8, 2026**

**11:00 a.m.**

- I. ROLL CALL – Sarah Lansdale, Kevin Harvey, Sondra Cochran, Cris Damianos (via zoom), Greg Casamento (via zoom), Brian Beedenbender**
  
- II. PUBLIC COMMENT**  
Public comments can be mailed or hand-delivered to the Suffolk County Economic Development Corporation
  
- III. NEW BUSINESS**
  - A. Independent Audit Report
  - B. Appoint officers
  - C. Appoint signatory
  - D. Amend Agency Staff
  
- IV. OTHER BUSINESS**
  - A. Approval of the Draft Minutes of the December 11, 2025 BOD Meeting
  - B. Approval of the Draft Minutes of the January 29, 2026 BOD Meeting



## **Suffolk County Economic Development Corporation**

### **2026 Slate of Officers**

Chair	Sarah Lansdale
Vice Chair	Kevin Harvey
Treasurer	Greg Casamento
Secretary	Cris Damianos



## **Suffolk County Economic Development Corporation**

### **2026 Signatories on Corporations Accounts**

Five signatories are authorized for Agency Accounts with two out of the five signatories being required on the accounts. The five signatories are the four officers and the CEO. The following should be authorized signatories for 2025.

Sarah Lansdale

Kevin Harvey

Cris Damianos

Greg Casamento

K. Kelly Murphy



## **Suffolk County Economic Development Corporation**

### **2026 Agency Staff**

RESOLVED, to continue to retain K. Kelly Murphy as Executive Director/CEO for the Suffolk County Economic Development Corporation for 2026, at a rate of \$104.92 /hr.

RESOLVED, to retain Peter Ganley Administrative Director for the Suffolk County Economic Development Corporation for 2026, at a rate of \$52.93 /hr.

Rates are based on current SCIDA salary and commensurate with rates subject to any adjustment and shall be applied nunc pro tunc.

**SUFFOLK COUNTY  
ECONOMIC DEVELOPMENT CORPORATION  
(A Component Unit of the County of Suffolk)  
FINANCIAL STATEMENTS  
AND  
SUPPLEMENTARY INFORMATION**

Years Ended December 31, 2025 and 2024

Draft

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## **INDEPENDENT AUDITOR'S REPORT**

To the Members of the Board of Directors  
Suffolk County Economic Development Corporation  
Hauppauge, New York

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of the Suffolk County Economic Development Corporation (the Corporation), a component unit of the County of Suffolk, New York, as of and for the years ended December 31, 2025 and 2024 and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Corporation as of December 31, 2025 and 2024 and the changes in its financial position and cash flows, thereof, for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinion**

We conducted our audits 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. Our responsibilities under those standards are further described in the Auditors Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Corporation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and

for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 4 through 6 be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about 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 audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 26, 2026 on our consideration of the Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Corporation's internal control over financial reporting and compliance.

Brightwaters, New York  
March 26, 2026

**REQUIRED SUPPLEMENTARY INFORMATION**  
**Management's Discussion and Analysis**

**SUFFOLK COUNTY  
ECONOMIC DEVELOPMENT CORPORATION  
MANAGEMENT'S DISCUSSION AND ANALYSIS**

This section represents management's discussion and analysis of the Suffolk County Economic Development Corporation's (the "Corporation"), a component unit of the County of Suffolk, New York (the "County"), financial condition and activities for the years ended December 31, 2025 and 2024. Please read this information in conjunction with the financial statements.

**Financial Highlights:**

- The assets of the Corporation exceeded its liabilities at the close of 2025 and 2024 by \$991,395 and \$1,003,512, respectively. These funds are unrestricted and available to maintain the Corporation's continuing obligations.
- The Corporation's total net position decreased by \$12,117 (or 1%) for the year ended December 31, 2025 and increased by \$208,100 (or 26%) for the year ended December 31, 2024.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

Management's Discussion and Analysis ("MD&A") serves as an introduction to the basic financial statements and supplementary information. The MD&A represents management's examination and analysis of the Corporation's financial condition and performance. Summary financial statement data, key financial and operational indicators used in the Corporation's strategic plan, operating plan, bond covenants and other management tools were used for this analysis.

The financial statements report information about the Corporation, which is a self-supporting entity that follows enterprise-type fund reporting. The Corporation applies full accrual accounting methods as used by similar business activities in the private sector. These statements offer short and long-term financial information.

The financial statements include statements of net position, statements of revenues, expenses, and changes in net position, statements of cash flows and notes to the financial statements. The statements of net position include all of the Corporation's assets and liabilities, with the difference reported as net position.

The statements of revenues, expenses, and changes in net position present the results of the Corporation's activities over the course of the year and information as to how the net position changed during the year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. These statements also provide information about whether the Corporation has successfully recovered its costs through its user fees and other charges, profitability and credit worthiness.

The statements of cash flows present changes in cash and cash equivalents resulting from operating and other activities.

The notes to the financial statements provide required disclosures and other information that is essential to a full understanding of material data provided in the statements. The notes present information about the Corporation's accounting policies, significant account balances and activities, material risks, obligations, commitments, contingencies and subsequent events, if any.

**SUFFOLK COUNTY  
ECONOMIC DEVELOPMENT CORPORATION  
MANAGEMENT'S DISCUSSION AND ANALYSIS**

**FINANCIAL ANALYSIS OF THE CORPORATION**

One of the most important objectives of the financial analysis is to determine if the Corporation is better or worse off as a result of the year's activities. The statements of net position and the statements of revenues, expenses, and changes in net position provide useful information in this regard. The statements report the net position of the Corporation and the changes in net position. The amount of net position, the difference between total assets and total liabilities is a significant measure of the financial health or financial position of the Corporation. Over time, increases or decreases in the Corporation's net position is one indicator of whether its financial health is improving or deteriorating. However, other non-financial factors such as changes in economic conditions, population growth, zoning, and new or changed government legislation should be considered in evaluating the financial condition of the Corporation.

The following comparative condensed financial statements and other selected information serve as the financial data and indicators for management's monitoring and planning.

**Net Position**

A summary of the Corporation's condensed statements of net position for the years ended December 31<sup>st</sup> are presented as follows:

	2025	2024	2023
<b>ASSETS</b>			
Current assets and other assets	\$ 1,011,411	\$ 1,023,863	\$ 839,383
Total Assets	1,011,411	1,023,863	839,383
<b>LIABILITIES</b>			
Current liabilities	20,016	20,351	43,971
Total Liabilities	20,016	20,351	43,971
<b>NET POSITION</b>			
Unrestricted	991,395	1,003,512	795,412
Total Net Position	\$ 991,395	\$ 1,003,512	\$ 795,412

Total assets as of December 31, 2025 were \$1,011,411, which exceeded total liabilities of \$20,016 by \$991,395 (net position). The Corporation's net position was unrestricted, which is available to support operations. Total assets decreased by \$12,452 at December 31, 2025 compared to 2024, primarily due to the decrease in escrow deposit. Total liabilities decreased by \$335 at December 31, 2025 compared to 2024, primarily due to a decrease in accounts payable. The Corporation's net position decreased by \$12,117 in the current year primarily due to operating expenses exceeding operating revenues.

Total assets as of December 31, 2024 were \$1,023,863, which exceeded total liabilities of \$20,351 by \$1,003,512 (net position). The Corporation's net position was unrestricted, which is available to support operations. Total assets increased by \$184,480 at December 31, 2024 compared to 2023, primarily due to an increase in cash. Total liabilities decreased by \$23,620 at December 31, 2024 compared to 2023, primarily due to a decrease in amount due to Primary Government. The Corporation's net position increased by \$208,100 in 2024 compared to 2023 primarily due to an increase in bond issuance fees.

**SUFFOLK COUNTY  
ECONOMIC DEVELOPMENT CORPORATION  
MANAGEMENT'S DISCUSSION AND ANALYSIS**

**FINANCIAL ANALYSIS OF THE CORPORATION** (continued)

**Operating Results**

The Corporation's condensed statements of revenues, expenses and changes in net position for the years ended December 31st are presented as follows:

	2025	2024	2023
<b>Operating Revenues</b>	\$ 14,750	\$ 235,239	\$ 23,339
Total Operating Revenues	14,750	235,239	23,339
<b>Operating Expenses</b>	57,703	60,844	103,417
Total Operating Expenses	57,703	60,844	103,417
Income (Loss) from Operations	(42,953)	174,395	(80,078)
<b>Non-Operating Revenues</b>	30,836	33,705	32,619
Change in Net Position	(12,117)	208,100	(47,459)
<b>Net Position at Beginning of Year</b>	1,003,512	795,412	842,871
Net Position at End of Year	\$ 991,395	\$ 1,003,512	\$ 795,412

The Corporation's operating revenues decreased by \$220,489 from \$235,239 in 2024 to \$14,750 in 2025, a decrease of 94%. The decrease in 2025 operating revenues is attributable to a decrease in bond issuance fees. The Corporation's expenses decreased to \$57,703 in 2025 from \$60,844 in 2024, a decrease of \$3,141 or 5%. This is primarily due to decreases in general and administrative expenses and program support services, offset by increases in accounting, legal, and marketing expenses as compared to the prior year.

The Corporation's operating revenues increased by \$211,900 from \$23,339 in 2023 to \$235,239 in 2024, an increase of 908%. The increase in 2024 operating revenues is attributable to an increase in bond issuance fees earned during 2024. The Corporation's expenses decreased to \$60,844 in 2024 from \$103,417 in 2023, a decrease of \$42,573 or 42%. This is primarily due to a decrease in general and accounting expenses and program support services as compared to the prior year.

**CONTACTING THE CORPORATION'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our readers with a general overview of the Corporation's finances and to show the Corporation's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Suffolk County Economic Development Corporation at 100 Veterans Highway, 3rd Floor, Hauppauge, New York 11788, [suffolkedc@suffolkcountyedc.org](mailto:suffolkedc@suffolkcountyedc.org) or call (631) 853-4802.

**BASIC FINANCIAL STATEMENTS**

Draft

**SUFFOLK COUNTY  
ECONOMIC DEVELOPMENT CORPORATION  
(A Component Unit of the County of Suffolk)  
STATEMENTS OF NET POSITION  
December 31, 2025 and 2024**

	2025	2024
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 1,011,411	\$ 971,363
Prepaid expenses	-	2,500
Escrow deposit	-	50,000
<b>Total Assets</b>	<b>1,011,411</b>	<b>1,023,863</b>
<b>LIABILITIES</b>		
Current liabilities:		
Accounts payable and accrued expenses	20,016	20,351
<b>Total Liabilities</b>	<b>20,016</b>	<b>20,351</b>
<b>NET POSITION</b>		
Unrestricted	991,395	1,003,512
<b>Total Net Position</b>	<b>\$ 991,395</b>	<b>\$ 1,003,512</b>

The accompanying notes are an integral part of these financial statements.

**SUFFOLK COUNTY**  
**ECONOMIC DEVELOPMENT CORPORATION**  
**(A Component Unit of the County of Suffolk)**  
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
Years Ended December 31, 2025 and 2024

	2025	2024
<b>OPERATING REVENUES</b>		
Bond issuance fees	\$ -	\$ 209,628
Annual reporting compliance fee	14,750	15,750
Document processing fees	-	5,000
ADU Grant	-	4,861
	14,750	235,239
<b>OPERATING EXPENSES</b>		
Accounting	19,966	17,198
Legal	8,277	2,082
Marketing	4,121	2,800
General and administrative	25,339	33,903
Program support services	-	4,861
	57,703	60,844
Operating Income (Loss)	(42,953)	174,395
<b>NON-OPERATING REVENUES</b>		
Interest income	30,836	33,705
Change in Net Position	(12,117)	208,100
<b>Net Position at Beginning of Year</b>	1,003,512	795,412
<b>Net Position at End of Year</b>	\$ 991,395	\$ 1,003,512

The accompanying notes are an integral part of these financial statements.

**SUFFOLK COUNTY**  
**ECONOMIC DEVELOPMENT CORPORATION**  
**(A Component Unit of the County of Suffolk)**  
**STATEMENTS OF CASH FLOWS**  
Years Ended December 31, 2025 and 2024

	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received from customers and clients	\$ 14,750	\$ 233,102
Cash payments for contractual expenses	(55,538)	(80,603)
Net Cash From Operating Activities	(40,788)	152,499
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Loans receivable	-	4,608
Escrow deposit	50,000	(50,000)
Net Cash From Noncapital Financing Activities	50,000	(45,392)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest income	30,836	33,705
Net Cash From Investing Activities	30,836	33,705
Net Increase in Cash and Cash Equivalents	40,048	140,812
Cash and Cash Equivalents at Beginning of Year	971,363	830,551
Cash and Cash Equivalents at End of Year	\$ 1,011,411	\$ 971,363
<b>RECONCILIATION OF INCOME FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES</b>		
Income (loss) from operations	\$ (42,953)	\$ 174,395
Adjustments to reconcile operating income/( loss) to net cash used in operating activities:		
(Increase) Decrease in assets:		
Accounts receivable	-	2,724
Prepaid expenses	2,500	(1,000)
Increase (Decrease) in liabilities:		
Due to Primary Government	-	(14,490)
Unearned revenue	-	(4,861)
Accounts payable and accrued expenses	(335)	(4,269)
Net Cash From Operating Activities	\$ (40,788)	\$ 152,499

The accompanying notes are an integral part of these financial statements.

**SUFFOLK COUNTY**  
**ECONOMIC DEVELOPMENT CORPORATION**  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2025 AND 2024

**Note 1 – Nature of the Organization**

The Suffolk County Economic Development Corporation (the “Corporation”) was formed on March 25, 2010 and is a corporation as defined in Subparagraph (a)(5) of Section 102 of the New York Not-for-Profit Corporation Law and is a local development corporation pursuant to Section 201 of said law and has all the powers conferred by Section 1411(c) of said law. The Corporation is a quasi-governmental, tax-exempt agency that was created to promote employment and maintain job opportunities; instruct, or train individuals to improve or develop their capabilities for such jobs; and attract or retain industry within the County. The Corporation is authorized to finance facilities for not-for-profit corporations; acquire and sell or lease the acquired property; and issue bonds in order to carry out the Corporation’s purpose. The County is not liable for the payment of principal or interest on any of the bonds of the Corporation.

The Corporation is governed by a seven member Board of Directors whose members are appointed by the Suffolk County Legislature and is considered a component unit of Suffolk County. All governmental activities and functions performed for the Corporation are its direct responsibility. No other governmental organizations have been included or excluded from the reporting entity.

The financial reporting entity includes functions and activities over which appointed Corporation directors exercise oversight responsibility. Oversight responsibility is determined on the basis of financial interdependency, selection of governing authority, designations of management and ability to significantly influence operations and accountability for fiscal matters. Accordingly, the Corporation has been determined to be a component unit of the County of Suffolk, New York.

**Note 2 – Summary of Significant Accounting Policies**

Measurement Focus/Basis of Accounting

Measurement focus refers to what is being measured; basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

The Corporation uses the economic resources measurement focus and the accrual basis of accounting. Revenue is recognized when earned and expenses are recognized when a liability is incurred, regardless of the timing of the related cash flows. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. The financial statements of the Corporation have been prepared in conformity with accounting principles generally accepted in the United States, as prescribed by the Governmental Accounting Standards Board (“GASB”). GASB is the primary standard-setting body for establishing governmental accounting and financial reporting principles.

The financial statements include statements of net position, statements of revenues, expenses, and changes in net position, and statements of cash flows.

Cash and Cash Equivalents

For purposes of reporting the statements of cash flows, cash equivalents are defined as short-term highly liquid investments including money markets. The statements of cash flows presented use the direct method.

**SUFFOLK COUNTY**  
**ECONOMIC DEVELOPMENT CORPORATION**  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2025 AND 2024

**Note 2 – Summary of Significant Accounting Policies** (continued)

Accounts Receivable

Accounts receivable primarily represents amounts due from bond applicants for project expenses incurred on their behalf to be sent to the Corporation at closing. There were no accounts receivable at December 31, 2025 or December 31, 2024. Accordingly, there was no allowance for doubtful accounts.

Escrow Deposit

Escrow Deposit is for funds that were returned in January 2025 as described further in Note 4.

Due to Primary Government

Amounts due to primary government are for services provided to the Corporation by the County.

Net Position Classification

In the financial statements, equity is classified as net position, and can be displayed in three components:

- Net investment in capital assets - consists of capital assets including, restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes or other borrowings that are attributed to the acquisition, construction or improvement of those assets.
- Restricted net position - consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- Unrestricted net position - is the remaining net position that does not meet the definition of “restricted” or “net investment in capital assets”.

When both restricted and unrestricted resources are available for use, it is the Corporation’s policy to use restricted resources first, then unrestricted resources as needed.

Revenue Recognition

The Corporation’s primary source of operating revenue is from bond issuance fees and annual reporting compliance fees which are computed as a percentage of the total project. Fees are recorded as income when earned at the time of closing on the projects. Fees and grant revenues collected in advance of being earned are reflected as unearned revenue.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**SUFFOLK COUNTY**  
**ECONOMIC DEVELOPMENT CORPORATION**  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2025 AND 2024

**Note 2 – Summary of Significant Accounting Policies** (continued)

Recent Accounting Pronouncements

The Corporation has adopted all of the current Statements of the GASB that are applicable.

Subsequent Events

Management has evaluated subsequent events through the date of the report, which is the date the financial statements were available to be issued.

**Note 3 – Cash and Cash Equivalents**

Cash and cash equivalents consist of funds deposited in bank accounts with original maturities of less than three months. The Corporation's investments are governed by a formal investment policy. The Corporations' monies must be deposited in FDIC-insured commercial banks or trust companies located within the State.

Collateral is required for demand deposits and time deposits accounts of all deposits not covered by federal deposit insurance. Obligations that may be pledged as collateral include obligations of the United States and its agencies and obligations of the State and its municipalities and school districts. The Corporation's collateral agreements are based on the Corporation's available balance.

Custodial Credit Risk - Deposits Investments - Custodial credit risk for deposits exists when, in the event of the failure of a depository financial institution, an organization may be unable to recover deposits, or recover collateral securities that are in possession of an outside Corporation. Custodial credit risk for investments exists when, in the event of the failure of the counterparty, an organization will not be able to recover the value of its investments or collateral securities that are in possession of an outside party.

Deposits are required to be disclosed as exposed to custodial credit risk if they are not covered by depository insurance, and the deposits are either:

- Uncollateralized,
- Collateralized with securities held by the pledging financial institution, or
- Collateralized with securities held by the pledging financial institution's trust department or agent, but not in the Corporation's name.

At December 31, 2025 and 2024, the Corporation's cash and cash equivalents were fully insured by the Federal Depository Insurance Corporation, collateralized by securities held in the pledging bank's trust department or agent in the Corporation's name or covered by an irrevocable stand-by letter of credit issued by Federal Home Loan Bank of New York, which is held by the pledging financial institution, in the Corporation's name.

**SUFFOLK COUNTY**  
**ECONOMIC DEVELOPMENT CORPORATION**  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2025 AND 2024

**Note 4 – Escrow Deposit**

During 2024, the Corporation deposited \$50,000 in connection with an escrow agreement, that was terminated and funds returned in January 2025. The escrow agreement was to fund, subject to certain conditions, the establishment of a Local Development Corporation (LDC) where with the contribution from and collaboration amongst the Corporation and other municipal entities within the County would contribute to. The intended purpose of the LDC was to serve as a transit and infrastructure development corporation in the Ronkonkoma area. Subsequent to December 31, 2024, the escrow conditions for the establishment of the LDC were not met and the escrow agreement was terminated and funds returned.

**Note 5 – Related Party Transaction**

The Corporation is a component unit of the County of Suffolk, New York (the “County”). During the years ended December 31, 2025 and 2024, the Corporation did not utilize the services of the County personnel. The corporation uses shared office space with the Suffolk County Industrial Development Agency (SCIDA). The Corporation has the same board members and management as SCIDA.

**Note 6 – Revenues**

The Corporation collects one-time bond issuance fees from the issuance of taxable bonds, tax-exempt bonds and lease transactions as follows:

- Three-fourths of one percent (.75%) for the first fifteen million dollars (\$15,000,000) of total project costs, half of one percent (.50%) for any additional amounts between fifteen million dollars (\$15,000,000) and twenty-five million dollars (\$25,000,000), quarter of one percent (.25%) for any additional amounts between twenty-five million dollars (\$25,000,000) and thirty-five million dollars (\$35,000,000), and one-tenth of one percent (.10%) for any additional amounts in excess of thirty-five million dollars (\$35,000,000) of total project costs.

The Corporation collects other fees as follows:

- Non-refundable application fees are payable to the Corporation at the time the application is submitted for projects under five million (\$5,000,000) of \$3,000, or \$4,000 for projects over five million (\$5,000,000).
- The Corporation charges a non-refundable annual fee of \$2,000 at closing and \$2,000 annually per applicant per project. The fee covers the cost of annual reporting and monitoring of transactions including the outstanding bonds.
- Additionally, the Corporation will charge document processing fees for other transactions not defined above.
- The fees listed are subject to periodic review and may be adjusted from time to time with the authority of the Board.

**SUFFOLK COUNTY**  
**ECONOMIC DEVELOPMENT CORPORATION**  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2025 AND 2024

**Note 7 – Conduit Bonds**

From time to time, the Corporation has issued Economic Development Revenue Bonds to provide financial assistance to primarily not-for-profit private sector entities for the acquisition and construction of not-for-profit, industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private sector entity served by the bond issuance. The Corporation has not provided any additional or voluntary commitment to support this debt service.

Neither the Corporation, the State, nor any political subdivision, thereof, is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. As of December 31, 2025, there were 16 series of Economic Development Revenue Bonds outstanding, with an aggregate principal amount payable of approximately \$313,182,278. As of December 31, 2024, there were 16 series of Economic Development Revenue Bonds outstanding, with an aggregate principal amount payable of approximately \$310,659,111.

**Note 8 – Commitments and Contingencies**

On October 2, 2025 the Corporation executed an agreement with the McArthur Business Alliance that obligates the Corporation to purchase marketing and business-support services costing no more than \$65,000. No amounts had been invoiced, incurred, or paid as of December 31, 2025.

**Note 9 – Subsequent Events**

Subsequent events have been evaluated through March 26, 2026, the date the financial statements were available to be issued. On January 29, 2026 the Board of Directors approved a grant of \$50,000 to the Long Island Grants Academy in cooperation with the regional arts council.

**INTERNAL CONTROL AND COMPLIANCE**

Draft

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED  
ON AN AUDIT OF THE FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

To the Members of the Board of Directors  
Suffolk County Economic Development Corporation  
Hauppauge, New York

We have audited, in accordance with the 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 financial statements of the Suffolk County Economic Development Corporation (the Corporation) as of and for the year ended December 31, 2025 and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements, and have issued our report thereon dated March 26, 2026.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Corporation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Corporation's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Corporation's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control, that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify

To the Members of the Board of Directors  
Suffolk County Economic Development Corporation  
Hauppauge, New York

any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Corporation's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, non-compliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of non-compliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing and not to provide an opinion on the effectiveness of the Corporation's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Corporation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Brightwaters, New York  
March 26, 2026

**SUFFOLK COUNTY ECONOMIC  
DEVELOPMENT CORPORATION**  
(A Component Unit of the County of Suffolk, New York)

**SCHEDULE OF CASH, CASH EQUIVALENTS  
AND INVESTMENTS  
WITH INDEPENDENT AUDITOR'S REPORT**  
**December 31, 2025**

Draft

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## **INDEPENDENT AUDITOR'S REPORT**

To the Members of the Board of Directors  
Suffolk County Economic Development Corporation  
Hauppauge, New York

### **Report on the Audit of the Schedule of Cash, Cash Equivalents, and Investments**

#### **Opinion**

We have audited the accompanying Schedule of Cash, Cash Equivalents, and Investments of the Suffolk County Economic Development Corporation (the Corporation), a component unit of the County of Suffolk, New York, as of December 31, 2025, and the related notes to the Schedule of Cash, Cash Equivalents, and Investments as listed in the table of contents.

In our opinion, the accompanying Schedule of Cash, Cash Equivalents, and Investments and related notes referred to above present fairly, in all material respects, the cash, cash equivalents, and investments of the Corporation as of December 31, 2025, in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinion**

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Schedule of Cash, Cash Equivalents, and Investments section of our report. We are required to be independent of the Corporation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Schedule of Cash, Cash Equivalents, and Investments**

Management is responsible for the preparation and fair presentation of the Schedule of Cash, Cash Equivalents, and Investments in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Schedule of Cash, Cash Equivalents, and Investments that are free from material misstatement, whether due to fraud or error.

In preparing the Schedule of Cash, Cash Equivalents, and Investments, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### **Auditor's Responsibilities for the Audit of the Schedule of Cash, Cash Equivalents, and Investments**

Our objectives are to obtain reasonable assurance about whether the Schedule of Cash, Cash Equivalents, and Investments as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards (GAAS) and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the Schedule of Cash, Cash Equivalents, and Investments.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the Schedule of Cash, Cash Equivalents and Investments, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures to the Schedule of Cash, Cash Equivalents, and Investments.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the Schedule of Cash, Cash Equivalents, and Investments.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

#### **Other Matter**

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 financial statements of the Corporation as of and for the year ended December 31, 2025, and our report thereon, dated March 26, 2026, expressed an unmodified opinion on those financial statements.

#### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated March 26, 2026, on our consideration of the Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters with respect to the Schedule of Cash, Cash Equivalents, and Investments. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Corporation's internal control over financial reporting and compliance with respect to the Schedule of Cash, Cash Equivalents, and Investments.

Brightwaters, New York  
March 26, 2026

**SCHEDULE OF CASH, CASH EQUIVALENTS,  
AND INVESTMENTS**

Draft

**SUFFOLK COUNTY ECONOMIC  
DEVELOPMENT CORPORATION**

**SCHEDULE OF CASH, CASH EQUIVALENTS, AND INVESTMENTS  
December 31, 2025**

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Cash and cash equivalents	<u>\$ 1,011,411</u>
Total cash and cash equivalents	<u><u>\$ 1,011,411</u></u>

Draft

The accompanying notes are an integral  
part of this schedule.

# SUFFOLK COUNTY ECONOMIC DEVELOPMENT CORPORATION

## NOTES TO SCHEDULE OF CASH, CASH EQUIVALENTS, AND INVESTMENTS

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### 1. Nature of Organization

The Suffolk County Economic Development Corporation (the Corporation) was formed on March 25, 2010, and is a corporation as defined in Subparagraph (a)(5) of Section 102 of the New York Not-for-Profit Corporation Law and is a local development corporation pursuant to Section 201 of said law and has all the powers conferred by Section 1411(c) of said law. The Corporation is a quasi-governmental, tax-exempt agency that was created to promote employment and maintain job opportunities; instruct, or train individuals to improve or develop their capabilities for such jobs; and attract or retain industry within the County of Suffolk, New York (the County). The Corporation is authorized to finance facilities for not-for-profit corporations; acquire and sell or lease the acquired property; and issue bonds in order to carry out the Corporation's purpose. The County is not liable for the payment of principal or interest on any of the bonds of the Corporation.

The Corporation is governed by a seven-member Board of Directors whose members are appointed by the Suffolk County Legislature and is considered a component unit of the County. All governmental activities and functions performed for the Corporation are its direct responsibility.

### 2. Summary of Significant Accounting Policies

**Cash, cash equivalents, and investments:** Cash equivalents are defined as short-term highly liquid investments including money markets. The Corporation does not have any investments at December 31, 2025.

### 3. Cash, Cash Equivalents, and Investments

Cash and cash equivalents consist of funds deposited in bank accounts with original maturities of less than three months. The Corporation's investments are governed by a formal investment policy. The Corporation's monies must be deposited in Federal Depository Insurance Corporation (FDIC) -insured commercial banks or trust companies located within the State.

Collateral is required for demand deposits and time deposits accounts of all deposits not covered by federal deposit insurance. Obligations that may be pledged as collateral include obligations of the United States and its agencies and obligations of the State and its municipalities and school districts. The Corporation's collateral agreements are based on the Corporation's available balance.

# SUFFOLK COUNTY ECONOMIC DEVELOPMENT CORPORATION

## NOTES TO SCHEDULE OF CASH, CASH EQUIVALENTS, AND INVESTMENTS

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### 3. Cash, Cash Equivalents, and Investments (continued)

***Custodial credit risk - deposits investments*** - Custodial credit risk for deposits exists when, in the event of the failure of a depository financial institution, an organization may be unable to recover deposits, or recover collateral securities that are in possession of an outside Corporation. Custodial credit risk for investments exists when, in the event of the failure of the counterparty, an organization will not be able to recover the value of its investments or collateral securities that are in possession of an outside party.

Deposits are required to be disclosed as exposed to custodial credit risk if they are not covered by depository insurance, and the deposits are either:

- Uncollateralized,
- Collateralized with securities held by the pledging financial institution, or
- Collateralized with securities held by the pledging financial institution's trust department or agent, but not in the Corporation's name.

At December 31, 2025, the Corporation's cash and cash equivalents were fully insured by the FDIC or collateralized by securities held in the pledging bank's trust department or agent in the Corporation's name or covered by an irrevocable stand-by letter of credit issued by Federal Home Loan Bank of New York, which is held by the pledging financial institution, in the Corporation's name.

***Interest-rate risk*** - Interest-rate risk arises because potential purchasers of debt securities will not agree to pay face value for those securities if interest rates substantially increase, thereby, affording potential purchasers more favorable rates on essentially equivalent securities. Accordingly, such investments would have to be held to maturity to avoid a potential loss.

***Concentration of credit risk*** - Credit risk can arise as a result of failure to adequately diversify investments. Concentration risk disclosure is required for positions of 5% or more in securities of a single issuer.

At December 31, 2025, the Corporation did not have any investments subject to interest-rate risk or concentration of credit risk.

**INTERNAL CONTROL**

Draft

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON  
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF THE  
SCHEDULE OF CASH, CASH EQUIVALENTS, AND INVESTMENTS PERFORMED  
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Members of the Board of Directors  
Suffolk County Economic Development Corporation  
Hauppauge, New York

We have audited, in accordance with the 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 Schedule of Cash, Cash Equivalents, and Investments of the Suffolk County Economic Development Corporation (the Corporation) as of December 31, 2025, and the related notes to the Schedule of Cash, Cash Equivalents, and Investments, and have issued our report thereon dated March 26, 2026.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the Schedule of Cash, Cash Equivalents, and Investments, we considered the Corporation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the Schedule of Cash, Cash Equivalents and Investments, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Corporation's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Corporation's Schedule of Cash, Cash Equivalents and Investments will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Corporation's Schedule of Cash, Cash Equivalents, and Investments is free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, investment policies established by the Corporation, Section 2925 of the New York State Public Authorities Law and the New York State Comptroller investment guideline requirements as presented in Section 201.3(c) of the *Accounting, Reporting and Supervision Requirements for Public Authorities Guidelines*, noncompliance with which could have a direct and material effect on the Schedule of Cash, Cash Equivalents, and Investments. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Corporation's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Corporation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Brightwaters, New York  
March 26, 2026

**SUFFOLK COUNTY ECONOMIC  
DEVELOPMENT CORPORATION**  
(A Component Unit of the County of Suffolk, New York)

**COMMUNICATION WITH THOSE  
CHARGED WITH GOVERNANCE**  
December 31, 2025

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To the Members of the Board of Directors  
Suffolk County Economic Development Corporation  
Hauppauge, New York

We have audited the financial statements of the Suffolk County Economic Development Corporation (the Corporation), a component unit of the County of Suffolk, New York, for the year ended December 31, 2025. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated October 7, 2025. Professional standards also require that we communicate to you the following information related to our audit.

***Significant Audit Matters***

**Qualitative Aspects of Accounting Practices**

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Corporation are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2025. We noted no transactions entered into by the Corporation during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the basic financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected.

The financial statements disclosures are neutral, consistent, and clear.

### **Difficulties Encountered in Performing the Audit**

We encountered no significant difficulties in dealing with management in performing and completing our audit.

### **Corrected and Uncorrected Misstatements**

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. We noted no such misstatements during the audit.

### **Disagreements with Management**

For purposes of this letter, a disagreement with management is a financial accounting, reporting or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

### **Management Representations**

We have requested certain representations from management that are included in the management representation letter dated March 26, 2026.

### **Management Consultations with Other Independent Accountants**

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Corporation's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

### **Other Audit Findings or Issues**

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Corporation's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

***Other Matters***

We applied certain limited procedures to Management's Discussion and Analysis, which is required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted 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 did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

In connection with our audit, nothing came to our attention that causes us to believe the Corporation failed to comply with its Investment Policy, the New York State Office of the State Comptroller's Investment Guidelines, Section 2925 of the New York State Public Authorities Law or Section 201.3 of the New York State Public Authorities Law (collectively, the Investment Guidelines), insofar as they relate to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Had we performed additional procedures, other matters may have come to our attention regarding the Corporation's noncompliance with the Investment Guidelines, insofar as they relate to accounting matters.

***Restriction on Use***

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

Brightwaters, New York  
March 26, 2026