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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH SECTION 2925(3)(F)  
OF THE NEW YORK STATE PUBLIC AUTHORITIES LAW**

Board of Directors  
Schenectady County Capital Resource Corporation

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 Schenectady County Capital Resource Corporation (the "SCCRC") (a nonprofit organization), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated February 21, 2025.

In connection with our audit, nothing came to our attention that caused us to believe that the SCCRC failed to comply with the SCCRC's Investment Guidelines, The New York State Comptroller's Investment Guidelines, or Section 2925(3)(F) of the NYS Public Authorities Law during the year ended December 31, 2024. However, our audit was not directed primarily toward obtaining knowledge of noncompliance with such investment guidelines. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the SCCRC's noncompliance with the above rules and regulations.

This report is intended solely for the information and use of management and the board of directors of the SCCRC and the Office of the State Comptroller of the State of New York. It is not intended to be, and should not be, used by anyone other than these specified parties.



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

Latham, New York  
February 21, 2025