

April 3, 2009

Board of Directors
City of Troy, New York Industrial Development Authority
City Hall
One Monument Square
Troy, New York 12180

Dear Members of the Board:

We are pleased to present this report related to our audit of the financial statements - statutory basis of the City of Troy, New York Industrial Development Authority (Authority) for the year ended December 31, 2008. This report summarizes certain matters required by professional standards to be communicated to you in your oversight responsibility for the Authority's financial reporting process.

This report is intended solely for the information and use of the Board of Directors and management and is not intended to be and should not be used by anyone other than these specified parties. It will be our pleasure to respond to any questions you have regarding this report. We appreciate the opportunity to continue to be of service to the Authority.

Very truly yours,

BOLLAM, SHEEDY, TORANI & CO. LLP

William C. Freitag, Partner

WCF/dmc

**CITY OF TROY, NEW YORK
INDUSTRIAL DEVELOPMENT AUTHORITY**

**COMMUNICATION TO THOSE CHARGED WITH GOVERNANCE
Year Ended December 31, 2008**

The American Institute of Certified Public Accountants issued Statement on Auditing Standards No. 114 titled, *The Auditor's Communication to Those Charged With Governance*, which requires that we communicate certain matters to keep those charged with governance adequately informed about matters related to the financial statement audit that are, in our professional judgment, significant and relevant to the responsibilities of those charged with governance in overseeing the financial reporting process. The following summarizes these communications.

Auditor's Responsibility Under Professional Standards

Our responsibility under auditing standards generally accepted in the United States of America has been described to you in our arrangement letter dated January 23, 2009.

Accounting Practices

Adoption of, or Change in, Accounting Policies

Management has the ultimate responsibility for the appropriateness of the accounting policies used by the Authority. The Authority did not adopt any significant new accounting policies nor have there been any changes in existing significant accounting policies during the current period.

Significant or Unusual Transactions

We did not identify any significant or unusual transactions or significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Alternative Treatments Discussed with Management

We did not discuss with management any alternative treatments within accounting principles generally accepted in the United States of America for accounting policies and practices related to material items during the current audit period.

Management's Judgments and Accounting Estimates

Summary information about the process used by management in formulating particularly sensitive accounting estimates is in the attached Exhibit A, Summary of Accounting Estimates.

**CITY OF TROY, NEW YORK
INDUSTRIAL DEVELOPMENT AUTHORITY**

**COMMUNICATION TO THOSE CHARGED WITH GOVERNANCE
Year Ended December 31, 2008**

Financial Statement Disclosures

In our meetings with you, we discussed the following items as they relate to the neutrality, consistency, and clarity of the disclosures in the financial statements:

- Note A to the Authority's December 31, 2008, financial statements discusses the significant accounting policies used by the Authority. Management has elected to prepare its financial statements on the statutory basis required by the New York State Office of the State Comptroller and the New York State Authority Budget Office. This statutory basis varies from accounting principles generally accepted in the United States of America primarily because it does not reflect the adoption of Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*.

Audit Adjustments

There were no audit adjustments made to the original trial balance presented to us to begin our audit.

Unposted Adjustments

There were no unposted adjustments noted during our audit of the financial statements.

Disagreements with Management

We encountered no disagreements with management over the application of significant accounting principles, the basis for management's judgments on any significant matters, the scope of the audit, or significant disclosures to be included in the financial statements.

Consultations with Other Accountants

We are not aware of any consultations management had with other accountants about accounting or auditing matters.

Significant Issues Discussed with Management

No significant issues arising from the audit were discussed or were the subject of correspondence with management.

**CITY OF TROY, NEW YORK
INDUSTRIAL DEVELOPMENT AUTHORITY**

**COMMUNICATION TO THOSE CHARGED WITH GOVERNANCE
Year Ended December 31, 2008**

Difficulties Encountered in Performing the Audit

We did not encounter any difficulties in dealing with management during the audit.

Certain Written Communications Between Management and Our Firm

Copies of certain written communications between our firm and the management of the Authority are attached as Exhibit B.

Significant Deficiencies and Material Weaknesses

Our consideration of internal control over financial reporting was for the limited purpose of expressing an opinion on the financial statements, and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal controls over financial reporting that we consider material weaknesses.

We will be pleased to respond to any questions you have about these matters. We appreciate the opportunity to be of continued service to you.

This letter is intended solely for the information and use of the Board of Directors and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

BOLLAM, SHEEDY, TORANI & CO. LLP

A handwritten signature in black ink, appearing to read 'William C. Freitag', with a long horizontal flourish extending to the right.

William C. Freitag, Partner

WCF/dmc

**CITY OF TROY, NEW YORK
INDUSTRIAL DEVELOPMENT AUTHORITY**

**SUMMARY OF ACCOUNTING ESTIMATES
Year Ended December 31, 2008**

Accounting estimates are an integral part of the preparation of financial statements and are based upon management's current judgment. The process used by management encompasses their knowledge and experience about past and current events and certain assumptions about future events. You may wish to monitor throughout the year the process used to compute and record these accounting estimates. The following describes the significant accounting estimates reflected in the Authority's December 31, 2008, financial statements - statutory basis:

Area	Accounting Policy	Estimation Process
Allowance for doubtful accounts	Allowance is based on a review of the Authority's outstanding loan portfolio on a regular basis.	Management determines the allowance for doubtful accounts as loans become delinquent.

**CITY OF TROY, NEW YORK
INDUSTRIAL DEVELOPMENT AGENCY**

**CERTAIN WRITTEN COMMUNICATIONS BETWEEN
MANAGEMENT AND OUR FIRM
Year Ended December 31, 2008**

Arrangement Letter

Representation Letter



January 23, 2009

Ms. Deborah A. Witkowski, Treasurer
City of Troy Industrial Development Authority
City Hall
One Monument Square
Troy, New York 12180

Dear Deb:

This letter is to explain our understanding of the arrangements for the services we are to perform for the City of Troy Industrial Development Authority (Authority) for the year ended December 31, 2008. We ask that you either confirm or amend this understanding.

Audit Services

We will perform an audit of the Authority's statutory basis financial statements and supplemental schedules as of and for the year ended December 31, 2008. We understand that these statutory financial statements and supplemental schedules will be prepared in accordance with accounting principles specified by the New York State Office of the State Comptroller for annual reports. The objective of an audit of financial statements is to express an opinion on those statements.

We will conduct the audit in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable rather than absolute, assurance about whether the financial statements are free of material misstatement whether caused by error, fraudulent financial reporting, or misappropriation of assets. Accordingly, a material misstatement, whether caused by error, fraudulent financial reporting, or misappropriation of assets, may remain undetected. The determination of abuse is subjective; therefore, *Government Auditing Standards* do not expect us to provide reasonable assurance of detecting abuse.

In addition to our report on the Authority's financial statements, we will also issue the following reports or types of reports:

- Report on internal control related to the financial statements. This report will describe the scope of testing of internal control and the results of our tests of internal controls.
- Report on compliance with laws, regulations, and the provision of contracts or grant agreements. We will report on any noncompliance which could have a material effect on the financial.

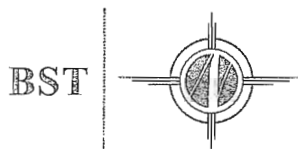
An audit includes obtaining an understanding of internal control sufficient to plan and perform the audit, and to determine the nature, timing and extent of audit procedures to be performed. An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. However, we will communicate to you and management any significant deficiencies or material weaknesses that become known to us during the course of our audit.

Our audit approach places a strong emphasis on obtaining an understanding of how your entity functions. This enables us to identify key audit components and tailor our procedures to the unique aspects of your entity. The development of a specific audit plan will begin by meeting with you and with management to obtain an understanding of business objectives, strategies, risks, and performance, including:

- The Authority's environment and operations. This understanding allows us to concentrate our audit efforts on those aspects of the Authority that are significant to the financial statements.
- Internal control and its component elements. We will make preliminary assessments of audit risk and control risk.
- Changes to significant information systems during the last year.
- Fraud risk factors which may be indicative of either fraudulent financial reporting, noncompliance, or misappropriation of assets.
- New technical accounting and financial reporting requirements that will impact recognition, measurement, or disclosure in the December 31, 2008, financial statements.

We will use this knowledge and understanding, together with other factors, to first assess the risk that errors or fraud may cause a material misstatement at the financial statement level. The assessment of the risks of material misstatement at the financial statement level provides us with parameters within which to design the audit procedures for specific account balances and classes of transactions. Our risk assessment process at the account-balance or class-of-transactions level consists of:

- An assessment of inherent risk (the susceptibility of an assertion relating to an account balance or class of transactions to a material misstatement, assuming there are no related controls); and
- An evaluation of the design effectiveness of internal control over financial reporting and our assessment of control risk (the risk that a material misstatement could occur in an assertion and not be prevented or detected on a timely basis by the Authority's internal control).



In planning the audit, the materiality limit is viewed as the maximum aggregate amount of misstatements, which if detected and not corrected, would cause us to modify our opinion on the financial statements. The materiality limit is an allowance not only for misstatements that will be detected and not corrected but also for misstatements that may not be detected by the audit. Our assessment of materiality throughout the audit will be based on both quantitative and qualitative considerations. Because of the interaction of quantitative and qualitative considerations, misstatements of a relatively small amount could have a material effect on the current financial statements as well as financial statements of future periods. At the end of the audit, we will inform you of all individual unposted adjustments aggregated by us in connection with our evaluation of our audit test results.

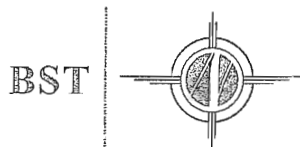
We will timely communicate to you any fraud involving senior management and other fraud that causes a material misstatement of the financial statements, illegal acts that come to our attention (unless they are clearly inconsequential), and disagreements with management and other serious difficulties encountered in performing the audit. We also will communicate to you and to management any significant deficiencies or material weaknesses in internal control that become known to us during the course of the audit. Other matters arising from the audit that are, in our professional judgment, significant and relevant to you in your oversight of the financial reporting process will be communicated to you in writing after the audit.

Client Responsibilities

Effective two-way communication between BST and the Board of Directors is important to understanding matters related to the audit and in developing a constructive working relationship. Your insights may assist us in understanding the Authority and its structure, to aid in identifying appropriate sources of audit evidence, and in providing information about specific transactions or events. We will discuss with you your oversight of the effectiveness of internal control and any areas where you request additional procedures to be undertaken. We expect that you will timely communicate with us any matters you consider relevant to the audit. Such matters might include strategic decisions that may significantly affect the nature, timing, and extent of audit procedures, your suspicion or detection of fraud, or any concerns you may have about the integrity or competence of senior management.

Management is responsible for the preparation of the financial statements, including adjusting the financial statements to correct material misstatements, and for making all financial records and related information available to us. Management is responsible for providing us with a written management representation letter confirming certain representations made during the course of our audit of the financial statements and affirming to us that it believes the effects of any unposted adjustments 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 taken as a whole.

Management is responsible for establishing and maintaining effective internal control over financial reporting and for informing us of all significant deficiencies and material weaknesses in the design or operation of such controls of which it has knowledge.



Management is responsible for identifying and ensuring that the Authority complies with the laws and regulations applicable to its activities, and for informing us about all known material violations of such laws or regulations. In addition, management is 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 entity involving management employees who have significant roles in internal control and others where the fraud could have a material effect on the financial statements. Management is also responsible for informing us of its knowledge of any allegations of fraud or suspected fraud affecting the entity received in communications from employees, former employees, analysts, regulators, short sellers, or others.

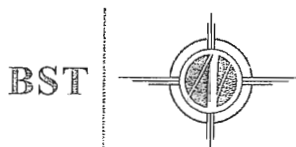
Management is also responsible for making us aware of significant vendor relationships where the vendor is responsible for program compliance, following up and taking corrective action on audit findings, including the preparation of a summary schedule of prior audit findings and a corrective action plan, and report distribution including submitting the reporting package.

The two overarching principles of the independence standards of the *Government Auditing Standards* issued by the Comptroller General of the United States provide that management is responsible for the substantive outcomes of the works, and therefore, has a responsibility and is able to make any informed judgment on the results of the services described above. Accordingly, the Authority agrees to the following:

- Deborah A. Witkowski, Treasurer, will be accountable and responsible for overseeing the draft of the financial statements and trial balance adjustments.
- The Authority will establish and monitor procedures to ensure that the draft of the financial statements and trial balance adjustments meet management's objectives.
- The Authority will make any decisions that involve management functions related to the draft of the financial statements and trial balance adjustments and accepts full responsibility for such decisions.
- The Authority will evaluate the adequacy of services performed and any findings that result.

The Board of Directors is responsible for informing us of its views about the risks of fraud within the entity, and its knowledge of any fraud or suspected fraud or abuse affecting the entity.

The Authority hereby indemnifies BST and its partners, principals, and employees and holds them harmless from all claims, liabilities, losses, and costs arising in circumstances where there has been a knowing misrepresentation by a member of the Authority's management, regardless of whether such person was acting in the Authority's interest. This indemnification will survive termination of this letter.



Other Terms of Our Engagement

In the event we are requested or authorized by the Authority or are required by government regulation, subpoena, or other legal process to produce our documents or our personnel as witnesses with respect to our engagements for the Authority, the Authority will, so long as we are not a party to the proceeding in which the information is sought, reimburse us for our professional time and expenses, as well as the fees and expenses of our counsel, incurred in responding to such requests.

Professional standards and our Firm policies require that we perform certain additional procedures whenever our reports are included, or we are named as accountants, auditors, or "experts" in a document used in a public offering of debt securities. Our report on the financial statements is not to be included in an official statement or other document involved with the sale of debt instruments without our prior consent. Additionally, if you intend to publish or otherwise reproduce the financial statements and/or make reference to us or our audit, you agree to provide us with printer's proofs or master for our review and consent before reproduction and/or release occurs. You also agree to provide us with a copy of the final reproduced material for our consent before it is distributed or released. Our fees for any additional services that may be required under our quality assurance system as a result of the above will be established with you at the time such services are determined to be necessary. In the event our auditor/client relationship has been terminated when the Authority seeks such consent, we will be under no obligation to grant such consent or approval.

The assistance to be supplied by organization personnel, including the preparation of schedules and analyses of accounts, will be discussed and coordinated with Deborah Witkowski, Treasurer. The timely and accurate completion of this work is an essential condition to our completion of the audit and issuance of our audit report.

Our fees for the services set forth in this letter, which will be based on the time required by personnel assigned to this engagement plus direct expenses will be rendered monthly and are payable upon receipt. Individual hourly rates vary according to the degree of responsibility involved and the professional skills required.

A summary of the Firm's 2009 hourly rates by staff classification is as follows:

Partner	\$235 - 265
Senior Manager	170 - 220
Manager	145 - 180
Senior Technical Consultant	115 - 160
Associate	100 - 140
Paraprofessional	70 - 140
Support staff	70

BST



An Independent Member of the RSM McGladrey Network

I will be responsible for coordination of audit and other services to the Authority. I will be supported by an engagement team consisting of:

- Jill A. LaBoissiere, CPA - Associate
- Lisa M. Smith, CPA - Senior Manager, Quality Control

During the course of our engagement, we may accumulate records containing data which should be reflected in your books and records. You will determine that all such data, if necessary, will be so reflected. Accordingly, you will not expect us to maintain copies of such records in our possession.

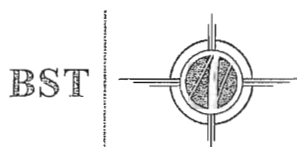
In accordance with our records retention policy, we maintain all records including, but not limited to, correspondence and financial statements, for a period of seven years. Should you desire to maintain other records longer than seven years, we suggest that you retain copies. Copies of all financial reports will be provided to you at the completion of the engagement.

Our independence policies and procedures are designed to provide reasonable assurance that our firm and its personnel comply with applicable professional independence standards. Our policies address financial interests, business and family relationships, and non-audit services that may be thought to bear on independence. For example, without our permission no partner or professional employee of BST is permitted to own any direct financial interest or a material indirect financial interest in a client or any affiliates of a client. Also, if an immediate family member or close relative of a partner or professional employee is employed by a client in a key position, the incident must be reported and resolved in accordance with Firm policy. In addition, our policies restrict certain non-audit services that may be provided by BST and require audit clients to accept certain responsibilities in connection with the provision of permitted non-attest services.

The working papers for this engagement are the property of BST. However, you acknowledge and grant your assent that representatives of the cognizant or oversight agency or their designee, other government audit staffs, and the U.S. Government Accountability Office shall have access to the audit working papers upon their request; and that we shall maintain the working papers for a period of at least three years after the date of the report, or for a longer period if we are requested to do so by the cognizant or oversight agency. Access to requested workpapers will be provided under the supervision of BST audit personnel.

Any claim arising out of services rendered pursuant to this agreement shall be resolved in accordance with the laws of New York State. It is agreed by the Authority and BST or any successors in interest that no claim arising out of services rendered pursuant to this agreement by or on behalf of the Authority shall be asserted more than two years after the date of the last audit report issued by BST.

If circumstances arise relating to the condition of the Authority's records, the availability of sufficient, competent evidential matter, or indications of a significant risk of material misstatement of the financial statements because of error, fraudulent financial reporting, or



misappropriation of assets which in our professional judgment prevent us from completing the audit or forming an opinion, we retain the unilateral right to take any course of action permitted by professional standards, including declining to express an opinion or issue a report, or withdrawal from the engagement.

In accordance with *Government Auditing Standards*, a copy of our most recent peer review report is enclosed for your information.

This letter constitutes the complete and exclusive statement of agreement between BST and the Authority, superseding all proposals oral or written and all other communication, with respect to the terms of the engagement between the parties. If this letter defines the arrangements as the Authority understands them, please sign and date the enclosed copy and return it to us. We appreciate your continued business and trust in BST.

Very truly yours,

BOLLAM, SHEEDY, TORANI & CO. LLP, CPAs



William C. Freitag, Partner

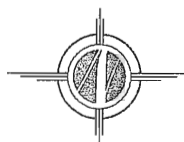
WCF/emt
Enclosures

The foregoing letter fully describes our understanding and is accepted by us.

On behalf of the CITY OF TROY INDUSTRIAL DEVELOPMENT AUTHORITY:

 Date 1/29/09
Deborah A. Witkowski, Treasurer

BST



An Independent Member of the RSM McGladrey Network

TROY INDUSTRIAL DEVELOPMENT AUTHORITY
TROY CITY HALL

April 3, 2009

Bollam, Sheedy, Torani & Co. LLP
26 Computer Drive West
Albany, New York 12205

In connection with your audit of the statement of net assets of the City of Troy, New York Industrial Development Authority (Authority) as of December 31, 2008, and the related statements of revenues, expenses, and changes in net assets, and cash flows for the year then ended, we confirm, that we are responsible for the fair presentation in the financial statements of financial position, results of operations, and cash flows in conformity with the statutory basis of accounting required by the New York State Office of the State Comptroller for Annual Reports. We acknowledge that we have provided you the supplemental information attached to the financial statements, which agrees to our records. We understand that the supplemental information is not audited and is not a required part of the basic financial statements, and such information has been subjected to the auditing procedures applied in relation to the basic financial statements taken as a whole.

We confirm to the best of our knowledge and belief, as of the date of your independent auditor's report, the following representations made to you during your audit.

1. The financial statements referred to above are fairly presented in conformity with the statutory basis of accounting required by the New York State Office of the State Comptroller and the New York State Authority Budget Office for Annual Reports, as described in Note A2 to the financial statements, and there have been no changes during the year ended December 31, 2008, in the Authority's accounting principles and practices.
2. We have identified for you all organizations that are a part of this reporting entity or with which we have a relationship, as these organizations are defined in Section 2100 of the Governmental Accounting Standards Board's Codification of Governmental Accounting and Financial Reporting Standards, that are:
 - a. Component units.
 - b. Other organizations for which the nature and significance of their relationship with the Authority are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.
 - c. Jointly governed organizations in which we participated.
3. We have made available to you all:
 - a. Financial records and related data.
 - b. Minutes of the meetings of the governing board and committees of Board members or summaries of actions of recent meetings for which minutes have not yet been prepared.

ONE MONUMENT SQUARE, TROY, NEW YORK
Phone: (518) 270-4631 Fax: (518) 270-4650

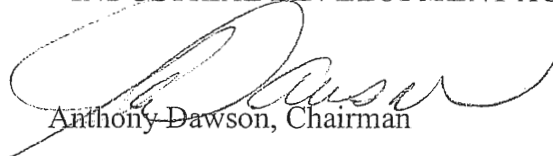
4. There has been no:
 - a. Fraud involving management or employees who have significant roles in internal control.
 - b. Fraud involving other employees that could have a material effect on the financial statements.
 - c. Communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial statements.
5. We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities.
6. Related party transactions, including those as defined in Section 2100 of the Governmental Accounting Standards Board's Codification of Governmental Accounting and Financial Reporting Standards, and interfund transactions, including interfund accounts and advances receivable and payable, sale and purchase transactions, interfund transfers, long-term loans, leasing arrangements, and guarantees, all of which have been recorded in accordance with the economic substance of the transactions have been properly reflected and/or disclosed in the financial statements.
7. We are responsible for making the accounting estimates included in the financial statements. Those estimates reflect our judgment based on our knowledge and experience about past and current events and our assumptions about conditions we expect to exist and courses of action we expect to take. In that regard, adequate provisions have been made to reduce receivables to their estimated net collectible amounts.
8. There are no:
 - a. Violations or possible violations of laws or regulations whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency. In that regard, we specifically represent that we have not been designated as, or alleged to be, a "potentially responsible party" by the Federal Environmental Protection Agency or any equivalent state agencies in connection with any environmental contamination.
 - b. Other material liabilities or gain or loss contingencies that are required to be accrued or disclosed by Statement of Financial Accounting Standards No. 5 and/or GASB Statement No. 10.
 - c. Guarantees, whether written or oral, under which the Authority is contingently liable.
 - d. Arrangements with financial institutions involving compensating balances or other arrangements involving restrictions on cash balances and line-of-credit or similar arrangements.
 - e. Agreements to repurchase assets previously sold.
 - f. Security agreements in effect under the Uniform Commercial Code.

- g. Liens or encumbrances on assets or revenues or any assets or revenues which were pledged as collateral for any liability or which were subordinated in any way.
 - h. Contractual obligations for plant construction or purchase of real property or equipment not included in the liabilities or encumbrances recorded on the books.
 - i. Liabilities which are subordinated in any way to any other actual or possible liabilities.
 - j. Debt issue repurchase options or agreements, or sinking fund debt repurchase ordinance requirements.
 - k. Debt issue provisions.
 - l. Leases or material amounts of rental obligations under long-term leases.
 - m. Authorized but unissued bonds or notes.
 - n. Risk financing activities.
 - o. Reserves or designations of fund equities.
 - p. Obsolete, damaged, or excess inventories.
 - q. Investments, intangibles, or other assets.
 - r. Uninsured losses or loss retentions (deductibles) attributable to events occurring through December 31, 2008, or for expected retroactive insurance premium adjustments applicable to periods through December 31, 2008.
 - s. Material losses to be sustained as a result of purchase commitments.
 - t. Environmental clean up obligations.
9. There are no unasserted claims or assessments that our lawyer has advised us are probable of assertion and must be disclosed in accordance with Statement of Financial Accounting Standards No. 5 and/or GASB Statement No. 10.
10. We have no direct or indirect, legal or moral, obligation for any debt of any organization, public or private that is not disclosed in the financial statements.
11. There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements.
12. We have satisfactory title to all owned assets.
13. We have complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance. In connection therewith, we specifically represent that we are responsible for determining if we are subject to the requirements of the Single Audit Act and OMB Circular A-133. We have not received, expended, or otherwise been the beneficiary of any federal awards over \$500,000 during the period of this audit.


14. No events or transactions other than those disclosed in the financial statements have occurred subsequent to the statement of net assets date that would require adjustment to, or disclosure in, the financial statements.
15. We are responsible for establishing and maintaining effective internal control over financial reporting and compliance. We are not aware of any material internal control weaknesses or reportable conditions that should be reported.
16. We have responded fully to all inquiries made to us by you during your audit.
17. During the course of your audit, you may have accumulated records containing data which should be reflected in our books and records. All such data have been so reflected. Accordingly, copies of such records in your possession are no longer needed by us.
18. Deborah A. Witkowski has overseen the services provided by BST Advisors, LLC, and has established and maintained internal controls, including the monitoring of ongoing activities related to the non-attest services including drafting of financial statements.

Very truly yours,

CITY OF TROY, NEW YORK
INDUSTRIAL DEVELOPMENT AUTHORITY



Anthony Dawson, Chairman



Deborah A. Witkowski, Treasurer