RESOLUTION AUTHORIZING EXECUTION OF PROFESSIONAL SERVICES AGREEMENT WITH CFO FOR HIRE, A DIVISION OF BST & CO. CPA's, LLP

WHEREAS, the Rensselaer County Industrial Development Agency (the "Agency") is in need of professional bookkeeping services; and

WHEREAS, the Agency has historically experienced significant difficulty in recruiting an experienced, competent professional to provide such services as a part-time staff person; and

WHEREAS, as a consequence of the foregoing, it was deemed both reasonable and appropriate to contract for such services; and

WHEREAS, CFO for Hire, a division of BST & Co. CPA's, 10 British American Boulevard, Latham , NY 12110 (hereinafter CFO for Hire), was engaged by this Agency, pursuant to a proposal dated December 4, 2005 to furnish the bookkeeping services required by the Agency and has been so engaged pursuant to subsequent contracts, the latest of which shall expire on December 31, 2024; and

WHEREAS, such services are in the nature of professional services as the same are contemplated by the Agency's procurement policy; and

WHEREAS, CFO for Hire has shown itself to have the necessary skills and professional bookkeeping expertise to provide such services in a competent, timely and cost efficient manner; and, has shown itself to possess the required qualities of accountability, reliability, responsibility, skill, reputation, education and training, judgment, integrity and moral worth; and does not appear to have any conflicts of interest; and

WHEREAS, the re-appointment of CFO for Hire as Agency bookkeeper would assure the valuable component of continuity of service to the Agency, in this important area of Agency operations; and

WHEREAS, the Agency and CFO for Hire are both desirous of executing a new formal contract for a term, and CFO for Hire has submitted a proposal therefor to the Agency; and

WHEREAS, the execution of an agreement with CFO for Hire is authorized and permitted under Section 4(A) of the procurement policy heretofore adopted by the Agency; now, therefore, be it

RESOLVED, that the Chairman of the Agency shall be and hereby is authorized to execute on behalf of the Agency a professional services agreement with CFO for Hire for a term of one (1) year commencing January 1, 2025 through December 31, 2025 at a monthly cost of Eighteen Hundred Fifty Dollars ($1,850.00), with any additional hours necessary for the performance of the services called for by this agreement to be invoiced at rates listed in appendix, plus such reasonable and necessary out-of-pocket expenses as may from time to time be agreed to and approved by the Agency's Executive Director, for the purposes hereinabove described and as more particularly set

forth in the written proposed agreement attached hereto, subject to the approval as to the form of such agreement by Agency Counsel or Special Counsel.
Should additional services, beyond the scope of that agreement, be required, CFO for Hire will provide a proposal which the Agency may consider for approval.

Resolution ADOPTED by the following vote:
Ayes: 5
Nays: 0
Abstain: 0
December 17, 2024

STATE OF NEW YORK)
) SS.:
COUNTY OF RENSSELAER)

I, the undersigned (Assistant) Secretary of Rensselaer County Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on December 17, 2024 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 17th day of December, 2024.

(Assistant) Secretary

(SEAL)

CFO for Hire

ENGAGEMENT AGREEMENT

Robert Pasinella
Executive Director
The Rensselaer County Industrial Development Agency
333 Broadway
Troy, NY 12180

Dear Robert,

This agreement dated January 1, 2025, confirms the Accounting and Advisory Services that **The Rensselaer County Industrial Development Agency** ("CLIENT") have asked **CFO for Hire a division of BST & Co. CPAs, LLP** ("BST-CFH") to perform and the terms under which we have agreed to perform that work. The intention of this letter is to confirm your understanding of, and agreement with, both what is included in our services, as well as the limitations of the Accounting and Advisory Services you have asked us to perform.

Services To Be Provided

At your request and under your direction, we will perform the following advisory and accounting services as described in Appendix A (the "Services").

Additionally, if you have questions and/or concerns regarding your ongoing financial reporting, accounting records, and business management issues, we may provide additional assistance and describe alternatives we are aware of. Our advice and related alternatives will be based on our knowledge, training, and experience, but the decisions you make are strictly yours, as is the responsibility for maintaining the financial records of your company. We encourage you to reflect on our recommendations and implement what you believe is best for your company.

Please note that BST-CFH does not provide audit, review, or compilation services, thus "audited," "reviewed" or "compiled" financial statements are not provided, as well as prepare tax income tax returns. BST-CFH cannot guarantee the detection of fraud by employees or agents of the CLIENT. Although, if fraud is detected, it will be brought to management's attention immediately.

Your Responsibilities

You authorize BST-CFH to accept instructions from you and/or from the staff you designate for this engagement. You agree that you are responsible for the proper recordkeeping of transactions in the records, the safekeeping of assets, and the preparation and fair presentation of the financial statements in accordance with accounting principles accepted in the United States of America on the accrual basis of accounting.

You are responsible for providing resources to BST-CFH staff during our ongoing work with you which include but are not limited to a suitable work area for company staff when work is required at a client location, a dedicated computer or computer network connection with printing capabilities, accounting software, telephone, copier, e-mail, postage, office supplies, or resources to complete the engagement objectives. Payment of BST-CFH invoices according to contract terms and remote access to the client's system and network is required.

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Your Responsibilities – continued

In addition, you are required to provide timely responses to questions and calls for decisions to achieve the objectives of the engagement. If the information you provide is not submitted in a timely manner or is incomplete or unusable, we reserve the right to charge additional fees and expenses for services required to correct the problem and/or update your accounting records upon receipt of past due information. If this occurs, we will contact you to discuss the matter and the anticipated delay in performing our services. We reserve the right to suspend or terminate our work. Upon suspension or termination, we will use commercially reasonable efforts to transfer information in our possession that you are entitled to per the AICPA Code of Professional Conduct to your designated representative.

Computer Consulting Limitations

We have a basic understanding of computer hardware, but our area of expertise is in accounting software and related integrated applications. We do not have the skill set to work on your network, computer hardware, Windows configuration, mapping of drives or any other computer related issues. We advise that you maintain an ongoing relationship with a qualified IT professional and/or company to ensure that you have assistance available when technology needs arise. This includes your obligation to ensure that you have access to the internet to work with the software solutions and other "cloud-based" applications that we will use as a core part of the services we provide to you.

Requests for Additional Services

We want to assure you that you will never be surprised by the price for any service we provide. Therefore, we have adopted a "Service Order" Policy. If you request that we provide services beyond those outlined in this agreement we will be happy to provide you with a "Service Order" outlining the scope of that request, our fees, and anticipated timeline for those services. Although we strive to meet your needs, we reserve the right to decline a request for additional services that are outside the scope of the services we provide, our expertise or for any other reason.

Legally Required Services

If we are required to respond to a subpoena, court order or other legal process for the production of documents and/or testimony relative to information we obtained and/or prepared during the course of this engagement, you agree to compensate us at our standard hourly rates at the time the services are performed. We will request a retainer payment in advance of the services being performed, as well as ongoing replenishments of the retainer. You also agree to reimburse us for all out-of-pocket expenses incurred in that regard.

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Confidentiality

BST-CFH agrees to take reasonable steps to protect all Confidential Information (as defined below) and to use the Confidential Information only in connection with performing the Services. For purposes of this agreement, "Confidential Information" shall mean any and all information which is private and not in the public domain about said CLIENT or its affiliates that is provided, obtained, or produced in connection with the carrying out of the Services in written, oral, digital or other tangible form, including, without limitation, all information relating to the CLIENT's business, customers, intellectual property, processes, strategies, all portions of any analyses, compilations, data, studies, or other documents prepared by BST-CFH that contain or are based on any Confidential Information. Confidential Information does not include any information that: (a) is or becomes generally available to the public other than as a result of BST-CFH 's material breach of this Agreement; (b) is obtained by BST-CFH on a non-confidential basis from a third party that, to BST-CFH's knowledge, was not contractually restricted from disclosing such information; (c) was in BST-CFH's possession before the CLIENT disclosure hereunder; or (d) was or is independently developed by BST without using any Confidential Information. BST-CFH agrees to take reasonable steps necessary to ensure that the confidentiality of the Confidential Information is maintained and that such Confidential Information is protected from unauthorized disclosure, but not to a greater extent than the CLIENT itself uses to protect Confidential Information. BST-CFH represents that it informs its personnel concerning maintaining the confidentiality of client information. The parties hereto agree that equitable relief shall be available in the event of any breach of the provisions of this agreement. Such remedies shall not be deemed to be the exclusive remedies for a breach of this agreement but shall be in addition to all other remedies available at law or equity. BST-CFH acknowledges and agrees that the CLIENT retains its entire right, title, and interest in and to all Confidential Information, and no disclosure of Confidential Information hereunder will be construed as a license, assignment, or other transfer of any such right, title, and interest to BST-CFH or any other person.

You assume all responsibility relating to adherence with privacy and disclosure requirements relating to the use and sharing of information in your industry.

Third-Party Disclosure and the Use of Third-Party Services

Unless you indicate otherwise, you consent to and authorize our firm to transmit Confidential Information that you provide to us to third parties to facilitate delivering our services to you. Examples of such transmissions may include, but are not limited to, access to your contact information by members of our team (independent contractors such as consultants, administrative assistants, or third-party developers), transfer of accounting information and other data files via the internet, online back-up services, website developer and hosting services (for newsletter and order processing), or a credit card processing company. We only work with established companies that we believe to be reputable and that have demonstrated their commitment to safeguarding your data. As the paid provider of professional services, our firm remains responsible for exercising reasonable care in providing such services, and our work product will be subjected to our firm's customary quality control procedures. Please feel free to inquire if you would like additional information regarding the transmission of Confidential Information to entities outside the firm. If BST-CFH is required by applicable law or legal process to disclose any Confidential Information, BST-CFH shall, before making such disclosure, use commercially reasonable efforts to notify the CLIENT of such requirements to afford the CLIENT the opportunity to seek, at the CLIENT' sole cost and expense, a protective order or other remedy.

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CFO for Hire

CFO for Hire Pricing

Fixed Fee

The monthly fixed fee for the scope of work in Appendix A will be $1,850 per month, which includes administrative and technology fee of $150.

In the event additional resources are needed, below are rates for some of our other team members (updated on an annual basis):

ROLE	STANDARD RATES
Leader & Director	$300
Outsourced CFO	$250
Outsourced Business Advisor	$225
System Implementation Project Manager	$200
Outsourced Controller	$200
Accounting Manager	$175
Senior Accounting Specialist	$140
Accounting Specialist	$105

Expense Reimbursement

Mileage is billed outside of a 5-mile radius of our staff's home office. Travel time is billable at $150/hr.

Payment Terms

Fixed fee invoices are due on the first of the month in the month that services will be rendered.

Hourly invoices are due within 15 days of receipt of the invoice.

Should BST-CFH, at its option, continue services despite non-payment, CLIENT will be responsible for paying late charges at a monthly rate of 1.5% per month assessed daily from the date it was due until the day the funds are received.

Electronic (Email) Communications

In connection with this engagement, we may communicate with you or others via email transmission. It is our intent to use secure encrypted email whenever possible. We cannot guarantee or warrant that emails from us will be properly delivered and read only by the addressee. Therefore, we specifically disclaim and waive any liability or responsibility whatsoever for interception or unintentional disclosure of emails transmitted by us in connection with the performance of this engagement. In that regard, you agree that we shall have no liability for any loss or damage to any person or entity resulting from the use of email transmissions, including any consequential, incidental, direct, indirect, or special damages, such as loss of revenues or anticipated profits, or disclosure or communication of Confidential Information.

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Record Retention

During the course of our work with you, we will use one or more third-party applications (including internet-based application providers) to provide portions of our services to you. This may include online filing of your Accounts Payable or other business documents stored within your accounting software or other technology packages. By signing this agreement, you confirm that you understand the services being provided and agree that BST-CFH is not liable for record retention, or any other aspect of the services provided by these third parties, even if we absorb the cost (in part or in full) of a third-party service as a benefit to you. You must assume responsibility for a decision to maintain hard copies of your original documents or to limit your document retention to the digital copies stored by the web application.

It is our policy to keep your electronic and work paper files electronically for three years, unless otherwise required by tax or other regulatory agencies. All work papers and miscellaneous report copies that we are not required to retain are discarded at the conclusion of the engagement. At the end of one-year electronic files may be erased.

In the unlikely event that we do obtain any hard copy documents from you, all original paper documents provided by you will be returned to you promptly as our work is complete. We do not keep copies of all documents. It is your responsibility to safeguard your documents in case of future need. We may occasionally keep some copies we deem necessary for our work.

Our workpapers are the property of our firm and will be maintained by us in accordance with our firm's record retention policy and any applicable legal and regulatory requirements. Our workpapers are not a substitute for your own records and do not mitigate your record retention obligations under any applicable laws or regulations. Our policies require that we maintain workpapers for 7 years. Catastrophic events or physical deterioration may result in damage to or destruction of our firm's records, causing the records to be unavailable before the expiration of the retention period as stated in our record retention policy.

If our engagement with you ends for any reason, you will have the option to continue any third-party subscription-based services at your expense (in some cases we may have absorbed the cost of these services during our work with you). You agree to complete the transfer of services to your name and assume responsibility for payment within thirty (30) days of the end of our work with you. Our "end date" will be defined as the thirty first (31st) business day following the date shown on the email or letter of termination/resignation transmitted by either party unless a negotiated date is agreed to by both parties. You understand that if you do not assume responsibility for these services they may be cancelled. Additional fees may apply if you elect to restore those services (if that option is available from the service provider) or request copies (digital or hard copy) of records from the third-party provider.

Claims Resolution

The CLIENT and BST-CFH agree that no claim arising out of services rendered pursuant to this agreement should be filed more than two years after the preparation date of the financial statements related to the claim. The CLIENT waives any claim for punitive damages. BST's liability for all claims, damages and reasonable costs of the CLIENT arising from this engagement is limited to the amount of fees paid by the CLIENT to BST-CFH for the Services.

Severability

If any term or provision of this agreement is determined to be invalid or unenforceable, such term or provision will be deemed stricken and all other terms and provisions will remain in full force and effect.

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Third-Party Settlements

In the event that we are or may be obligated to pay any cost, settlement, judgment, fine, penalty, or similar award or sanction as a result of a claim, investigation, or other proceeding instituted by any third party directly or indirectly arising out of the provision of the Services, then to the extent that such obligation is or may be a direct or indirect result of your intentional or knowing misrepresentation or provision to us of inaccurate or incomplete information in connection with this engagement, and not any failure on our part to comply with professional standards, you agree to indemnify, defend, and hold BST-CFH harmless as against such obligations.

Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to the principles of conflicts of law thereof.

Termination of Services

After the initial 12-month term, either party may terminate this agreement at any time without cause by providing sixty (60) days' written notice to the other party. If services are terminated, the CLIENT agrees to assume responsibility for the transfer of any 3rd party vendor services as described earlier in this agreement; provided, however, that BST-CFH agrees to provide reasonable assistance to the CLIENT in the transition of its books to a third party or employee so long as the CLIENT continues to pay any fees due and owing hereunder.

You understand and agree that we may withdraw from the present engagement at any time for any reason at our sole discretion. In particular, you agree that if you fail to provide the requested information or pay for services for this engagement on the agreed-upon schedule, we either may discontinue performing services for you until all outstanding balances are paid and/or may withdraw from the engagement sixty (60) days after the mailing of written notice to you at the same address to which statements are sent. You agree that we will not be responsible for your failure to meet government and other deadlines, for any penalties or interest that may be assessed against you resulting from your failure to meet such deadlines, and for any other damages, including consequential damages.
If our work is suspended due to lack of payment and we later receive payment from you along with your request that we resume services, we may provide you with an updated timeline for completion of any past due work. We are under no obligation to resume services. You understand that this may result in significant delays in processing.

Notwithstanding the foregoing, we reserve the right to terminate our work immediately if, during the course of our services, we become aware of any matters that would compromise our professional or legal standing in any way, either in fact or based on confirmed or potential public perception.

Insurance Requirements

You hereby acknowledge that you have business insurance necessary to cover the scope and aspects of the engagement as described in this letter and related Appendices.

BST-CFH will maintain the appropriate level of professional liability insurance.

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CFO for Hire

BST-CFH Employee Hiring

If during the term of this agreement or within six (6) months of the termination of this agreement, the CLIENT hires a BST-CFH employee or contractor, a 80% finder's fee based upon the employee's new annual salary will be paid to BST-CFH within thirty days of placement.

Indemnification

BST-CFH shall indemnify, defend, protect and hold harmless the CLIENT, the CLIENTS' affiliates, and the CLIENTS' and such affiliates' officers, directors, managers, members, employees, agents, predecessors, and successors (collectively, the "The CLIENT's Indemnified Parties") from and against any and all damages, fines, fees, penalties, deficiencies, losses, expenses (including, without limitation, reasonable fees of attorneys, accountants and experts) ("Losses") and third-party actions made against or incurred by such entities and persons arising out of, related to or in connection with BST-CFH's breach of this agreement or BST-CFH's fraud, negligence or willful misconduct.

The CLIENT shall indemnify, defend, protect and hold harmless BST, BST's affiliates, and BST's and such affiliates' officers, directors, managers, members, employees, agents, predecessors, and successors from and against any and all Losses and third-party actions made against or incurred by such entities and persons arising out of, related to or in connection with the CLIENTS' breach of this agreement or the CILENTS' fraud, negligence or willful misconduct.

Conclusion

This letter sets forth the entire agreement relating to our work with you. This letter supersedes any prior agreements, discussions, or understandings. No amendment or modification of this agreement shall be valid unless, in writing, signed by both parties to this agreement. The terms of this agreement are valid if signed by both parties within 14 days of the date of this letter. After that date, an updated agreement may be necessary, which will include any changes to our fees, billing structure, or any other aspect of our work.

If this letter correctly describes your understanding of our engagement, please print, and sign a copy of this engagement letter and return it to us along with your retainer deposit for work to begin.

We look forward to working with you and welcoming you to our BST Family!

Very truly yours,

Sarah A. Walls
Leader & Director, CFO for Hire
BST & Co. CPAs, LLP

The above letter and the supporting Appendix confirm our understanding of the services to be performed and the limitations of those services. By signing below, BST and CLIENT respectively agree to the terms of the above contract.

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CFO for Hire

The Rensselaer County Industrial Development Agency

_____ Signature	_____ Title
_____ Printed Name	_____ Date

CFO for Hire (A division of BST & Co. CPAs)

Sarah Walls Signature	__Leader&Director_____ Title
_____Sarah A Walls_____ Printed Name	__12/5/2024_____ Date

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APPENDIX A

Transactional Work

- Enter daily/weekly transactions into accounting software
  - Deposits/Cash Receipts
  - Vendor Payments
- Preparing monthly bank reconciliations
- Enter monthly payroll into accounting software
- Prepare month-end journal entries and reconciliations related to key balance sheet and income statement accounts.

Reporting

- Closing the month 5-10 days following a month
- Analyze and deliver monthly financial reports to management in a timely manner directly from GL system
- Attend board meetings on a monthly basis and present financial reports
- Create and maintain Organization's budgets, including on-going current budgetary scenarios

Compliance

- Assist in preparation of annual audit and form 990 with external auditors
- Ensure all state and federal reporting is filed in a timely manner
- Prepare and issue required annual IRS 1099 forms, as needed

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