

RENSELAER COUNTY  
CAPITAL RESOURCE CORPORATION

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March 27, 2026

Wojeski & Company CPAs, P.C.  
159 Wolf Road  
Albany, NY 12205

This representation letter is provided in connection with your audit of the financial statements of Rensselaer County Capital Resource Corporation (the "Corporation"), which comprise the statement of financial position and of December 31, 2025 and the respective statement of changes in financial position, and cash flows for the year then ended, and the related notes to the financial statements for the purpose of expressing opinions as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered to be material, regardless of size, if they involve an omission or misstatement of accounting information such that, in light of surrounding circumstances, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves as of the date of this letter.

**Financial Statements**

- 1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated January 27, 2026, for the preparation of the financial statements of the opinion units referred to above in accordance with U.S. GAAP.
- 2) The financial statements referred to above are fairly presented in conformity with U.S. GAAP and include all properly classified funds and notes to the basic financial statements.
- 3) We acknowledge our responsibility 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.
- 4) We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- 5) The methods, data, and significant assumptions used in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement, or disclosure that is reasonable in the context with U.S. GAAP.
- 6) All related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP All events subsequent to the

date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.

- 7) All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.
- 8) We are in agreement with the adjusting journal entries you have proposed, and they have been posted to the accounts.
- 9) The effects of all known actual or possible litigation, claims, and assessments have been accounted for and disclosed in accordance with U.S. GAAP.
- 10) All net position components have been properly reported and, if applicable, approved.
- 11) Deposit and investment risks have been properly and fully disclosed.
- 12) Capital assets, including infrastructure assets and right-to-use assets, are properly capitalized, reported, and if applicable, depreciated or amortized.
- 13) Nonexchange and exchange financial guarantees, either written or oral, under which it is more likely than not that a liability exists have been properly recorded, or if we are obligated in any manner, are disclosed.
- 14) We acknowledge our responsibility for compliance with the laws, regulations, and provisions of contracts and grant agreements.
- 15) We have a process to track the status of audit findings and recommendations.
- 16) We have identified and communicated to you all previous audits, attestation engagements, and other studies related to the audit objectives and whether related communications have been implemented.
- 17) We have conducted a comprehensive risk assessment and disclosed all material concentrations and constraints in accordance with GASB Statement No. 102, *Certain Risk Disclosures*. These disclosures provide sufficient detail to enable users of financial statements to understand the nature of the circumstances disclosed and the government's vulnerability to the risk of a substantial impact associated with the connection or constraint, if applicable.
- 18) We have evaluated the concentrations and constraints, including those that occur subsequent to the statement of net position date but before the financial statements are issued and have been properly disclosed in the financial statements as subsequent events.
- 19) With respect to the assistance with the financial statement preparation, we have performed the following:
  - a) Made all management decisions and performed all management functions
  - b) Assigned a competent individual to oversee the service;
  - c) Evaluated the adequacy of the service performed;
  - d) Evaluated and accepted responsibility for the result of the service performed; and
  - e) Established and maintained controls, including a process to monitor the system of internal control.

## Information Provided

20) We have provided you with:

- a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements such as records, documentation, meeting minutes, and other matters;
- b) Additional information that you have requested from us for the purpose of the audit
- c) Unrestricted access to persons within the Corporation from whom you determined it necessary to obtain audit evidence.
- d) A written acknowledgement of all the documents that we expect to issue that will be included in the annual report and the planned timing and method of issuance of that annual report; and
- e) A final version of the annual report (including all the documents that, together, comprise the annual report) in a timely manner prior to the date of the auditor's report.

21) The financial statements and any other information included in the annual report are consistent with one another, and the other information does not contain any material misstatements.

22) All transactions have been recorded in the accounting records and are reflected in the financial statements.

23) We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

24) We have provided to you our evaluation of the Corporation's ability to continue as a going concern, including significant conditions, events present, concentrations and constraints, and we believe that our use of the going concern basis of accounting is appropriate.

25) We have no knowledge of any fraud or suspected fraud that affects the Corporation and involves—

- Management,
- Employees who have significant roles in internal control, or
- Others where the fraud could have a material effect on the financial statements.

26) We have no knowledge of any instances, that have occurred or are likely to have occurred, of fraud and noncompliance with provisions of laws and regulations that have a material effect on the financial statements or other financial data significant to the audit objectives, and any other instances that warrant the attention of those charged with governance, whether communicated by employees, former employees, vendors (contractors), analysts, regulators, or others.

27) We have no knowledge of any instances, that have occurred or are likely to have occurred, of fraud or noncompliance with provisions of laws and regulations that have a material effect on the financial statements or other financial data significant to the audit objectives, and any other instances that warrant the attention of those charged with governance, whether communicated by employees, former employees, vendors (contractors), analysts, regulators, or others.

28) We have no knowledge of any instances that have occurred or are likely to have occurred of abuse that could be quantitatively or qualitatively material to the financial statements of other financial data significant to the audit objectives.

- 29) We have provided views on your reported audit findings, conclusions, and recommendations, as well as our planned corrective actions, for the report.
- 30) We have disclosed to you all known actual or possible litigation, claims, and assessments whose effects should be considered when preparing the financial statements.
- 31) We have disclosed to you the identity of all the Corporation's related parties and the nature of all the related party relationships and transactions of which we are aware.
- 32) There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in accounting, internal control, or financial reporting practices.
- 33) The Corporation has no plans or intentions that may materially affect the carrying value of classification of assets, deferred outflows of resources, liabilities, and deferred inflows of resources.
- 34) We have disclosed to you all guarantees, whether written or oral, under which the Corporation is contingently liable.
- 35) We have disclosed to you all significant estimates and material concentrations known to management that are required in accordance with GASB Statement No. 62 (GASB-62), *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. Significant estimates are estimates at the balance sheet date that could change materially within the next year. Concentrations refer to volumes of business, revenues, available sources of supply, or markets or geographic areas for which events could occur that would significantly disrupt normal finances within the next year.
- 36) We have identified and disclosed to you the laws, regulations, and provisions of contracts and grant agreements that could have a direct and material effect on financial statement amounts, including legal and contractual provisions for reporting specific activities in separate funds.
- 37) There are no:
  - a) Violations or possible violations of laws or regulations, or provisions of contracts or grant agreements whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency, including applicable budget laws and regulations.
  - b) Unasserted claims or assessments that our lawyer has advised are probable of assertion and must be disclosed by GASB-62.
  - c) Other liabilities or gain or loss contingencies that are required to be accrued or disclosed by GASB-62.
  - d) Continuing disclosure consent decree agreements or filings with the Securities and Exchange Commission and we have filed updates on a timely basis in accordance with the agreements (Rule 240, 15c2-12).
- 38) The Corporation has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset of future revenue been pledged as collateral, except as disclosed by you.
- 39) We have complied with all aspects of grant agreements and other contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
- 40) We have provided you all minutes of the meetings of those charged with governance, committees, or summaries of actions of recent meetings for which minutes have not yet been prepared.
- 41) The significant judgments made in making the accounting estimates have taken into account all relevant information of which we are aware.

- 42) We have consistently and appropriately selected and applied methods, assumptions, and data when making accounting estimates.
- 43) The disclosures related to accounting estimates, including those disclosures describing estimation uncertainty, are complete and are reasonable in the context of the applicable financial reporting framework.
- 44) We are not aware of any events subsequent to the date of the financial statements that require adjustment to our accounting estimates and related disclosures included in the financial statements.
- 45) With respect to the information included in Schedule I accompanying the financial statements:
- a) We acknowledge our responsibility for the presentation of the information in Schedule I in accordance with GAAP
  - b) We believe the information included in Schedules I, including its form and content, is measured and fairly presented in accordance with GAAP.
  - c) The methods of measurement of presentation have not changed from those used in the prior period.
  - d) We believe the significant assumptions or interpretations underlying the measurement or presentation of the supplementary information and the basis of our assumptions and interpretations, are reasonable and appropriate in the circumstances.
  - e) When the information in Schedules I is not presented with the audited financial statements, management will make the audited financial statements readily available to the intended users of the information in Schedule I no later than the date of issuance by the Corporation of the supplementary information and the auditor's report thereon.
  - f) We acknowledge our responsibility to include the auditor's report on the supplementary information in any document containing the supplementary information and that indicates the auditor reported on such supplementary information.
  - g) We acknowledge our responsibility to present the supplementary information with the audited financial statements or, if the supplementary information will not be presented with the audited financial statements, to make the audited financial statements readily available to the intended users of the supplementary information no later than the date of issuance by the Corporation of the supplementary information and the auditor's report thereon.



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Robert Passinella,  
Executive Director



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Robin LaBrake,  
Consultant