



Board Resolution No. 2025-06-41
June 26, 2025

**APPROVING AUDITED FINANCIAL STATEMENTS, SINGLE AUDIT,
AGREED UPON PROCEDURES, AND REPORT ON INVESTMENTS FOR
FISCAL YEAR ENDING MARCH 31, 2025**

Whereas, the Development Authority of the North Country appointed the accounting firm of EFPR CPAs, PLLC, to audit its financial statements, complete a Single Audit, perform Agreed Upon Procedures related to the Regional Water Line and Report on Compliance with Laws Related to Investment Guidelines of the Authority as of and for the year ended March 31, 2025, and

Whereas, EFPR CPAs, PLLC, has completed all necessary procedures in compliance with Generally Accepted Auditing Standards and have issued an unmodified opinion on the financial statements, and

Whereas, EFPR CPAs, PLLC, has completed all necessary procedures in compliance with; 1) auditing standards generally accepted in the United States of America, 2) Government Auditing Standards, and 3) Federal Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), and have issued an unmodified opinion on the Single Audit, and

Whereas, EFPR CPAs, PLLC, has conducted the Agreed-Upon Procedures engagement on the Authority's Regional Water Line in accordance with attestation standards established by the American Institute of Certified Public Accountants, and reported no exceptions, and

Whereas, EFPR CPAs, PLLC, has prepared an Independent Auditor's Report on Compliance with Laws and Regulations Related to Investment Guidelines for Public Authorities, and reported that with respect to the items tested, the Authority complied in all material respect with its investment policy as well as the applicable State Comptroller's Investment Guidelines for Public Authorities, and

Whereas, the Audit Committee of the Authority Board has reviewed the Audited Financial Statements, Single Audit, Agreed Upon Procedures and Report on Investments as of and for the year ending March 31, 2025 and recommends acceptance to the Board.

Now, upon the recommendation of the Audit Committee, therefore, be it

RESOLVED, that the Development Authority of the North Country does hereby accept the Audited Financial Statements, Single Audit, Agreed Upon Procedures and Report on Investments, as of and for the fiscal year ended March 31, 2025.

Motion by: E. Virkler
Seconded by: M. Hall

Voting:

Bibbins – **Yes***
Doheny – **Yes***
Hall – **Yes**

Hefferon – **Yes**
MacKinnon - **Yes**
Mastascusa -**Yes**

Murray – **Yes**
Virkler – **Yes**

Non-Voting:

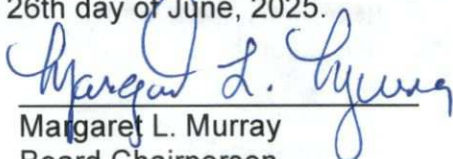
Henry – **Present***
Hunt – **Absent**
McGrath – **Present***

* - indicates attendance via videoconference.

* - indicates voting member attending using audio only, unable to vote.

DEVELOPMENT AUTHORITY OF THE NORTH COUNTRY

I, the undersigned, Chairperson of the Board of Directors of the Development Authority of the North Country, do hereby certify that I have compared the foregoing copy of Resolution No. 2025-06-41 of the Development Authority of the North Country with the original adopted by the Development Authority of the North Country at a meeting of said Authority on the 26th day of June, 2025, and that same is a true and correct copy of such resolution. In testimony whereof, I have hereto set my hand this 26th day of June, 2025.


Margaret L. Murray
Board Chairperson



**Board Resolution No. 2025-06-42
June 26, 2025**

**APPROVING THE ASSESSMENT OF THE EFFECTIVENESS OF INTERNAL CONTROLS
DEVELOPMENT AUTHORITY OF THE NORTH COUNTRY
FISCAL YEAR ENDING MARCH 31, 2025**

Whereas, pursuant to Section 2800(9) of New York State Public Authorities Law, the Development Authority of the North Country shall prepare an Assessment of the Effectiveness of its Internal Controls structure and procedures, and

Whereas, Executive Management has prepared the attached Assessment of the Effectiveness of Internal Controls for Fiscal Year 2025 and recommends approval of such Assessment, and

Whereas, the Audit Committee has reviewed Executive Management's recommendation and concurs with the recommendation.

Now, upon the recommendation of the Audit Committee, therefore be it

RESOLVED, that the Development Authority of the North Country does hereby approve the attached Assessment of the Effectiveness of Internal Controls of the Development Authority of the North Country, for the fiscal year ending March 31, 2025.

Motion by: M. Hall
Seconded by: D. Mastascusa

Voting:

Bibbins – **Yes***

Doheny – **Yes***

Hall – **Yes**

Hefferon – **Yes**

MacKinnon - **Yes**

Mastascusa - **Yes**

Murray – **Yes**

Virkler – **Yes**

Non-Voting:

Henry – **Present***

Hunt – **Absent**

McGrath – **Present***

* - indicates attendance via videoconference.

* - indicates voting member attending using audio only, unable to vote.

DEVELOPMENT AUTHORITY OF THE NORTH COUNTRY

I, the undersigned, Chairperson of the Board of Directors of the Development Authority of the North Country, do hereby certify that I have compared the foregoing copy of Resolution No. 2025-06-42 of the Development Authority of the North Country with the original adopted by the Development Authority of the North Country at a meeting of said Authority on the 26th day of June, 2025, and that same is a true and correct copy of such resolution. In testimony whereof, I have hereto set my hand this 26th day of June, 2025.

Margaret L. Murray
Board Chairperson

Assessment of the Effectiveness of Internal Controls
Fiscal Year Ending March 31, 2025

It is the policy of the Authority to prepare its financial statements in conformity with accounting principles generally accepted in the United States of America as set forth by the Governmental Accounting Standards Board for proprietary funds. We accomplish this by adhering to the Development Authority's Accounting Manual, which documents and outlines a system of internal controls which is developed to reduce fraud and abuse and to produce financial statements on a consistent basis.

The Development Authority of the North Country has developed an Accounting Manual, which documents the principles, policies and procedures governing the Authority's accounting practices.

The principles, policies and procedures provide:

- A foundation for a system of internal controls
- Guidance in current financial activities
- Criteria for decisions on appropriate accounting treatment.
- Accounting staff with direction and guidance in connection with those accounting transactions, procedures, and reports that should be uniform throughout the Authority.

When consistently applied throughout the Authority, these principles and policies assure that the various financial statements issued by the Authority accurately reflect the results of the Authority's operations.

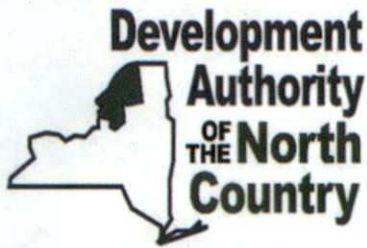
Internal controls provide a system of checks and balances intended to identify irregularities, prevent waste, fraud and abuse from occurring, and assist in resolving discrepancies that are accidentally introduced into the operations of the business. Examples of internal controls implemented at the Development Authority are as follows:

- Dual signatures are required for disbursements in excess of \$15,000
- Requisitions and purchase orders must be authorized prior to encumbering Development Authority funds. Invoices received must be authorized prior to payment.
- Employee reimbursements are appropriately documented, approved by the employee's supervisor and audited by Compliance staff prior to payment.
- Bank accounts are reconciled monthly and are reviewed and approved by the Comptroller.
- Accounting functions are divided among employees so that the work of one employee complements and acts as a check on the work of another.

The system of internal controls of the Development Authority are monitored on a continual basis by the Chief Financial Officer and audited by Compliance staff who report the results of such audits to the Executive Director.

On an annual basis, the financial statements of the Development Authority are audited by an independent CPA firm. While the auditors were not engaged to perform an audit of internal controls, the auditors did not identify any deficiencies in internal control that they considered to be a control deficiency, significant deficiency, or material weaknesses during the audit for the fiscal year ended March 31, 2025.

In summary, the present internal control structure of the Development Authority is sufficient to meet the internal control objectives that pertain to the prevention and detection of fraud, errors and irregularities in the financial reporting of the Development Authority.



Board Resolution No. 2025-06-43
June 26, 2025

APPROVING ANNUAL BOND SALES REPORT
FISCAL YEAR ENDING MARCH 31, 2025

Whereas, the Development Authority of the North Country operates according to Board policies and administrative guidelines as may be amended from time to time, and

Whereas, the Authority's Bond Sale Policy requires that the Authority shall annually prepare and approve a Bond Sales Report. The Bond Sales Report shall include the results of any Bond Sales during the year, to include Underwriter's Compensation, Net Interest Cost, and the Method of Sale.

Whereas, Executive Management has reviewed and recommends approval of the Annual Bond Sales Report for the fiscal year ending March 31, 2025, as attached, and

Whereas, the Audit Committee has reviewed Executive Management's recommendation and concurs with the recommendation.

Now, upon the recommendation of the Audit Committee, therefore be it

RESOLVED, that the Development Authority of the North Country hereby approves the Annual Bond Sales Report for the fiscal year ending March 31, 2025, attached hereto and incorporated in this Resolution.

Motion by: D. Mastascusa
Seconded by: A. MacKinnon

Voting:

Bibbins – **Yes***
Doheny – **Yes***
Hall – **Yes**

Hefferon – **Yes**
MacKinnon - **Yes**
Mastascusa -**Yes**

Murray – **Yes**
Virkler – **Yes**

Non-Voting:

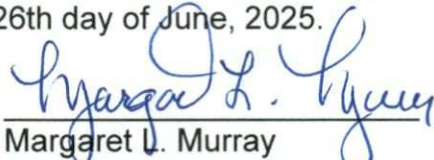
Henry – **Present***
Hunt – **Absent**
McGrath – **Present***

* - indicates attendance via videoconference.

* - indicates voting member attending using audio only, unable to vote.

DEVELOPMENT AUTHORITY OF THE NORTH COUNTRY

I, the undersigned, Chairperson of the Board of Directors of the Development Authority of the North Country, do hereby certify that I have compared the foregoing copy of Resolution No. 2025-06-43 of the Development Authority of the North Country with the original adopted by the Development Authority of the North Country at a meeting of said Authority on the 26th day of June, 2025, and that same is a true and correct copy of such resolution. In testimony whereof, I have hereto set my hand this 26th day of June, 2025.


Margaret U. Murray
Board Chairperson

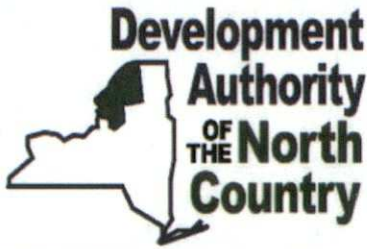
**Development Authority of the North Country
Annual Bond Sales Report
Fiscal Year Ended March 31, 2025**

Issuances

<u>Bond Issue</u>	<u>Date Issued</u>	<u>Amount</u>	<u>Net Interest Cost</u>	<u>True Interest Cost</u>	<u>Underwriter Compensation</u>	<u>Method of Sale</u>	<u>Maturity</u>
Series 2025A Fort Drum Water System Revenue Bond	2/25/2025	\$7,386,411	4.94%	5.27%	NA	Private Placement	9/1/2034

Outstanding Bonds as of March 31, 2025

<u>Bond Issue</u>	<u>Balance @ 3/31/25</u>	<u>Maturity</u>
Series 2019 SWMF Revenue Bonds	\$ 9,410,000	2044
Series 2015 SWMF Revenue Bonds	\$ 6,155,000	2040



Board Resolution No. 2025-06-44
June 26, 2025

FISCAL YEAR 2026 OPERATING BUDGET AMENDMENT
MATERIALS MANAGEMENT FACILITY
SALE OF CARBON CREDIT OFFSETS

Whereas, the Development Authority of the North Country adopted an Operating Budget for FY 2026 pursuant to **Resolution No. 2025-02-07**, and

Whereas, **Resolution No. 2024-06-50** authorized an increase in revenue and expenditures associated with the 2023 verification and sale of carbon credit offsets in the FY 2025 Materials Management Facility Budget, and

Whereas, the 2023 verification and sale of carbon credit offsets was not completed in FY 2025, and

Whereas, the 2023 verification and sale of carbon credit offsets was completed in quarter one of FY 2026, and

Whereas, the Materials Management budget for FY 2026 did not include the revenue and expenditures associated with the sale of the 2023 carbon credit offsets, and

Whereas, the Materials Management budget for FY 2026 shall be amended to include the revenue and expenditures associated with the sale of the 2023 carbon credit offsets.

Now, therefore be it

RESOLVED, that the Development Authority of the North Country hereby amends the FY 2026 Materials Management Facility Budget to include the revenue and expenditures associated with the sale of the 2023 carbon credit offsets as follows:

Materials Management Facility	Current Budget	Amended Budget	Change
Carbon Credit Revenue	\$ 543,650	\$ 1,084,937	\$ 541,287
Carbon Credit Expense	\$ 87,100	\$ 171,936	\$ 84,836
Net Change			\$ 456,451

Motion by: E. Virkler
Seconded by: M. Hall

Voting:

Bibbins – **Yes***
Doheny – **Yes***
Hall – **Yes**

Hefferon – **Yes**
MacKinnon - **Yes**
Mastascusa -**Yes**

Murray – **Yes**
Virkler – **Yes**

Non-Voting:

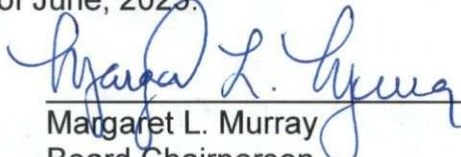
Henry – **Present***
Hunt – **Absent**
McGrath – **Present***

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DEVELOPMENT AUTHORITY OF THE NORTH COUNTRY

I, the undersigned, Chairperson of the Board of Directors of the Development Authority of the North Country, do hereby certify that I have compared the foregoing copy of Resolution No. 2025-06-44 of the Development Authority of the North Country with the original adopted by the Development Authority of the North Country at a meeting of said Authority on the 26th day of June, 2025, and that same is a true and correct copy of such resolution. In testimony whereof, I have hereto set my hand this 26th day of June, 2025.


Margaret L. Murray
Board Chairperson



Board Resolution No. 2025-06-45
June 26, 2025

**AUTHORIZING CONSOLIDATED FUNDING APPLICATION
UPSTATE REVITALIZATION INITIATIVE
NORTH COUNTRY HOUSING PROGRAM**

Whereas, Development Authority staff have collaborated with the North Country Regional Economic Development Council (NCREDC) to identify strategies to address the need for quality, affordable workforce housing across the 7 counties of the NCREDC, and

Whereas, the 7 counties of the NCREDC are Jefferson, Lewis, St. Lawrence, Franklin, Clinton, Essex and Hamilton, and

Whereas, one of the strategies identified was the creation of a housing fund to assist developers in building workforce housing across the 7-county region, and

Whereas, the Development Authority has over 35 years of experience in successfully administering housing revolving loan funds; primarily due to the growth around Fort Drum, and

Whereas, due to the Authority's previous experience in managing housing revolving loan funds, the Authority was identified by the NCREDC to administer the North Country Housing Program, if funded by the state, and

Whereas, the Authority will apply for up to \$3 million in grant funding through the Upstate Revitalization Initiative to capitalize a North Country Housing Program to support workforce housing, and

Whereas, such housing program is consistent with the North Country Regional Economic Development Council's strategic plan for the development of quality, affordable workforce housing in the 7-county region.

Now, therefore be it

RESOLVED, that the Development Authority of the North Country does hereby authorize the Executive Director or designee to submit a Consolidated Funding Application in an amount not to exceed \$3 million to create a North Country Housing Program to support workforce housing across the 7 counties of the North Country Regional Economic Council.

Motion by: D. Mastascusa
Seconded by: M. Hall

Voting:

Bibbins – **Yes***

Doheny – **Yes***

Hall – **Yes**

Hefferon – **Yes**

MacKinnon - **Yes**

Mastascusa - **Yes**

Murray – **Yes**

Virkler – **Yes**

Non-Voting:

Henry – **Present***

Hunt – **Absent**

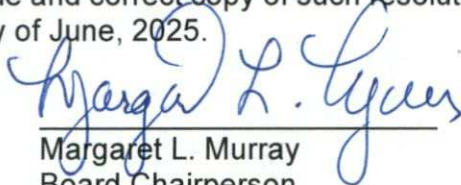
McGrath – **Present***

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DEVELOPMENT AUTHORITY OF THE NORTH COUNTRY

I, the undersigned, Chairperson of the Board of Directors of the Development Authority of the North Country, do hereby certify that I have compared the foregoing copy of Resolution No. 2025-06-45 of the Development Authority of the North Country with the original adopted by the Development Authority of the North Country at a meeting of said Authority on the 26th day of June, 2025, and that same is a true and correct copy of such resolution. In testimony whereof, I have hereto set my hand this 26th day of June, 2025.



Margaret L. Murray
Board Chairperson