

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH LAWS AND REGULATIONS RELATED TO INVESTMENT GUIDELINES FOR PUBLIC AUTHORITIES**

June 23, 2022

To the Board of Directors of  
Development Authority of the North Country:

We have examined management of Development Authority of the North Country's (a New York State Public Benefit Corporation) (the Authority) assertion that the Authority complied with its own investment policies, applicable laws and regulations related to investments, and the New York State Office of the State Comptroller Investment Guidelines for Public Authorities for the year ended March 31, 2022. The Authority's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion about the Authority's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Authority complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Authority complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Authority's compliance with specified requirements.

In our opinion, management's assertion that the Authority complied, with the aforementioned requirements for the year ended March 31, 2022 is fairly stated, in all material respects.

This report is intended solely for the information and use of management and the Board of Directors of the Authority and the New York State Office of the State Comptroller and is not intended to be and should not be used by anyone other than these specified parties.

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