

Putnam County Industrial Development Agency

Financial Statements and Supplementary Information

Years Ended December 31, 2025 and 2024

Putnam County Industrial Development Agency

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Independent Auditors' Report

The Board of Directors of the Putnam County Industrial Development Agency

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities of the Putnam County Industrial Development Agency ("Agency"), as of and for the years ended December 31, 2025, and 2024 and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

In our opinion the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities of the Agency, as of December 31, 2025, and 2024 and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Agency, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if 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.

In performing an audit in accordance with GAAS and *Government Auditing Standards* we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Management has omitted management's discussion and analysis, that accounting principles generally accepted in the United States of America requires to be presented to supplement the financial statements. Such missing information, although not part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of the financial reporting for placing the financial statements in an appropriate operational, economic or historical context. Our opinion on the financial statements is not affected by this missing information.

Other Supplementary Information

Management is responsible for the other supplementary information included in the annual financial report. The other supplementary information consists of the Statement of Straight-Lease Executed in 2025, and the Statement of Indebtedness - Bonds and Notes but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other supplementary information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other supplementary information and consider whether a material inconsistency exists between the other supplementary information and the financial statements, or the other supplementary information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other supplementary information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 10, 2026, on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control over financial reporting and compliance.

PKF O'Connor Davies, LLP

PKF O'Connor Davies LLP

Harrison, New York

March 10, 2026

Putnam County Industrial Development Agency

Comparative Statement of Net Position December 31,

	<u>2025</u>	<u>2024</u>
ASSETS		
Cash and equivalents	\$ 7,047	\$ 99,328
Accounts receivable	-	535
Restricted cash	23,121	40,762
Prepaid expenses	<u>654</u>	<u>654</u>
 Total Assets	 <u>30,822</u>	 <u>141,279</u>
LIABILITIES		
Accounts payable	1,205	1,000
Accrued expenses	13,500	13,000
Deposits payable	<u>23,121</u>	<u>40,762</u>
 Total Liabilities	 <u>37,826</u>	 <u>54,762</u>
NET POSITION		
Unrestricted	<u>\$ (7,004)</u>	<u>\$ 86,517</u>

See notes to financial statements

Putnam County Industrial Development Agency

Comparative Statement of Activities
Years Ended December 31,

	<u>2025</u>	<u>2024</u>
OPERATING REVENUES		
Straight-lease transaction rental income	\$ 500	\$ 3,996
Lease application fee	750	-
Miscellaneous	-	17,284
Total Operating Revenues	<u>1,250</u>	<u>21,280</u>
OPERATING EXPENSES		
Professional fees - accounting and auditing	67,595	64,262
Insurance	2,222	2,264
Utilities	2,425	3,282
Agency administration	13,055	14,387
Rent	12,000	12,000
Total Operating Expenses	<u>97,297</u>	<u>96,195</u>
Loss from Operations	<u>(96,047)</u>	<u>(74,915)</u>
NON-OPERATING REVENUES		
Interest income	<u>2,526</u>	<u>3,642</u>
Change in Net Position	(93,521)	(71,273)
NET POSITION		
Beginning of year	<u>86,517</u>	<u>157,790</u>
End of year	<u>\$ (7,004)</u>	<u>\$ 86,517</u>

See notes to financial statements

Putnam County Industrial Development Agency

Comparative Statement of Cash Flows
Years Ended December 31,

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from straight-lease transaction rental income	\$ 500	\$ 3,996
Cash received from closing fee income	-	17,284
Cash paid for contracted services	(95,307)	(119,763)
Cash received from deposits	(17,641)	13,938
	<u>(112,448)</u>	<u>(84,545)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Interest income	2,526	3,642
	<u>(109,922)</u>	<u>(80,903)</u>
CASH AND EQUIVALENTS		
Beginning of year	140,090	220,993
End of year	<u>\$ 30,168</u>	<u>\$ 140,090</u>
Cash and equivalents	\$ 7,047	\$ 99,328
Restricted cash	23,121	40,762
	<u>\$ 30,168</u>	<u>\$ 140,090</u>
RECONCILIATION OF LOSS FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES		
Loss from operations	\$ (96,047)	\$ (74,915)
Adjustments to reconcile loss from operations to net cash from operating activities		
Changes in operating assets, inflows of resources and liabilities		
Accounts receivable	535	-
Accounts payable	205	(19,572)
Accrued expenses	500	-
Deposits payable	(17,641)	13,938
Unearned revenue	-	(3,996)
	<u>(112,448)</u>	<u>(84,545)</u>
Net Cash from Operating Activities	<u>\$ (112,448)</u>	<u>\$ (84,545)</u>

See notes to financial statements

Putnam County Industrial Development Agency

Notes to Financial Statements
December 31, 2025 and 2024

Note 1 - Organization

The Putnam County Industrial Development Agency ("Agency") was created August 31, 1995, by the Putnam County Legislature under the authority of the General Municipal Law, Section 856.1A of the State of New York. The Agency is a public benefit corporation of the State of New York and was established to attract new businesses and encourage them to relocate to Putnam County, New York ("County"). Additionally, as stated by the Agency, its purpose is to promote the economic welfare, recreational opportunities and prosperity of its inhabitants; and to promote, attract, encourage and develop recreation and economically sound commerce and industry through governmental action for the purpose of preventing unemployment and economic deterioration.

Note 2 - Summary of Significant Accounting Policies

Financial Reporting Entity

The Agency has been identified as an organization related to the County. In accordance with the criteria enumerated in Governmental Accounting Standards Board ("GASB") Statement No. 61, *"The Financial Reporting Omnibus – an amendment of GASB Statements No. 14 and No. 34"*, the Agency is not considered a component unit of the County.

Basis of Accounting

The accounting policies of the Agency conform to generally accepted accounting principles as applicable to governmental units. GASB is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The Agency reports its operations on the accrual basis of accounting. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

The Agency distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with the Agency's principle ongoing operation. The principal operating revenue of the Agency is straight-lease transaction rental income and lease application fees. Operating expenses include professional fees, insurance, website, Agency administration and rent. All revenues and expenses not meeting the definition are reported as non-operating revenues and expenses.

Cash and Equivalents, Investments and Risk Disclosure

Cash and Equivalents - consist of funds deposited in time deposit accounts, demand deposit accounts and short-term investments with original maturities of less than three months from the date of acquisition.

The Agency's deposit and investment policies are governed by State statutes. The Agency has adopted its own written investment policy which provides for the deposit of funds in FDIC insured commercial banks or trust companies located within the State. The Agency is authorized to use demand deposit accounts, time deposit accounts and certificates of deposit.

Collateral is required for demand deposit accounts, and certificates of deposit at 100% of all deposits not covered by Federal deposit insurance. The Agency has entered into custodial agreements with the various banks which hold their deposits. These agreements authorize the obligations that may be pledged as collateral. Such obligations include, among other instruments, obligations of the United States and its agencies and obligations of the State and its municipal and school subdivisions.

Putnam County Industrial Development Agency

Notes to Financial Statements (Continued)
December 31, 2025 and 2024

Note 2 - Summary of Significant Accounting Policies (Continued)

Investments - Permissible investments include obligations of the U.S. Treasury, U.S. Agencies, repurchase agreements and obligations of New York State or its political subdivisions.

The Agency follows the provisions of GASB No. 72, "*Fair Value Measurement and Application*", which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

Risk Disclosure

Interest Rate Risk - Interest rate risk is the risk that the Agency will incur losses in fair value caused by changing interest rates. The Agency does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from changing interest rates. Generally, the Agency does not invest in any long-term investment obligations.

Custodial Credit Risk - Custodial credit risk is the risk that in the event of a bank failure, the Agency's deposits may not be returned to it. GASB Statement No. 40, "*Deposit and Investment Risk Disclosures – and amendment of GASB Statement No. 3*" directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the Agency's name. The Agency's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk as of December 31, 2025 and 2024.

Credit Risk - Credit risk is the risk that an issuer or other counterparty will not fulfill its specific obligation even without the entity's complete failure. The Agency does not have a formal credit risk policy other than restrictions to obligations allowable under the General Municipal Law of the State of New York.

Concentration of Credit Risk - Concentration of credit risk is the risk attributed to the magnitude of a government's investments in a single issuer. The Agency's investment policy limits the amount on deposit at each of its banking institutions.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then.

Putnam County Industrial Development Agency

Notes to Financial Statements (Continued)
December 31, 2025 and 2024

Note 2 - Summary of Significant Accounting Policies (Continued)

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

At December 31, 2025 and 2024, no amounts were required to be reported as deferred outflows/inflows of resources.

Revenue Recognition

The Agency charges an application fee based on the amount of financing for each project at a predetermined rate. Such application fees are collected and recognized as revenue at closing.

Net Position

Net position represents the difference between assets, deferred outflows of resources, liabilities and deferred inflows of resources. Net position is reported as restricted when there are limitations imposed on their use. Net position on the statement of net position is classified as unrestricted.

Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is March 10, 2026.

Note 3 - New Accounting Pronouncement

GASB Statement No. 102, "*Certain Risk Disclosures*", provides guidance on disclosure for risks related to a government's vulnerabilities due to certain concentrations or constraints. A concentration is defined as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources. A constraint is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. Concentrations and constraints may limit a government's ability to acquire resources or control spending. Under this Statement, a government is required to assess whether an event or events associated with a concentration or constraint that could cause substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. The requirements of GASB Statement No. 102 are effective for the Agency's fiscal year ended December 31, 2025. The Agency's operating revenues are primarily derived from bond and note closing fees. Management has determined that no events associated with this concentration have occurred, have begun to occur or are more likely than not to begin to occur within 12 months of the date the financial statements are issued.

Putnam County Industrial Development Agency

Notes to Financial Statements (Continued)
December 31, 2025 and 2024

Note 4 - Agency Deficit

The Agency's net position reflects a deficit of \$(7,004). This deficit arises because expenditures exceeded current financing. This deficit will be eliminated with the subsequent receipt of funding from the County of Putnam.

Note 5 - Straight Lease Transactions

In addition to the issuance of bonds and notes, the Agency has the authority to provide straight lease financing for a project. This authority is granted under Article 18-A and Section 927-F of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York. This type of financing provides financial assistance primarily in the form of exemption of sales and use taxes, mortgage recording taxes, abatements of certain real property tax payments in lieu of taxes ("PILOT"), and utility discounts. The company developing the project enters into a lease with the Industrial Development Agency (termed the Agency Lease) and also enters into a sublease with the "Agency" with respect to the premises, all as part of the straight-lease transaction. The term of the Agency lease expires on the earlier of the termination of the Project Agreement or termination of the sublease. In essence, there is a lease entered into between the Agency and company developing a project whereby leasehold title is transferred to the Agency by the company. A sublease is then entered into whereby the Agency subleases its interest back to the company. An annual base lease payment is made to the Agency that is the greater of \$2,500 or 10% of the benefits received by the company during the year.

Note 6 - Payment in Lieu of Taxes (PILOT)

The Agency enters into and administers PILOT agreements for various unrelated business entities located in Putnam County, New York. Under the terms of the PILOT agreements, title to property owned by the unrelated business entity is transferred to the Agency for a certain period of time. During the period in which the Agency holds title, the business entity pays a PILOT to the Agency based on a calculation defined by the specific agreement. The PILOTS allow the companies to make payments that are less than the property taxes that would be paid on the related property's assessed value. Once the PILOT is received, the Agency remits the PILOT to the respective taxing authorities. Certain requirements, as defined by each agreement, are to be met by the company to be able to maintain its PILOT. These requirements, as stated in the PILOT agreement, can be comprised of reaching and maintaining certain employment goals and paying its PILOT in a timely fashion. At the completion of the PILOT, title to the property is transferred back to the third-party business owner, and the property goes back on the tax rolls.

As part of the PILOT program, the Agency generates fees for administering the PILOT agreement. These fees are reported as "charges for services" in these financial statements. The Agency also administers bonds for several projects and receives an administrative fee upon issuance of the bond.

PILOT receipts and PILOT payments are accounted for as pass-through transactions and are not included in the revenues or expenses of the Agency. The Agency is not responsible for collecting and remitting the funds, and ultimately the taxing municipality bears the risk of loss if PILOT payments are not paid by the respective companies.

Putnam County Industrial Development Agency

Notes to Financial Statements (Concluded)
December 31, 2025 and 2024

Note 7 - Industrial Revenue Bonds and Notes

Certain industrial revenue bonds and notes issued by the Agency are secured by property which is leased to companies and are retired by lease payments. The bonds and notes are not obligations of the Agency, the County or the State of New York. The Agency does not record the assets or liabilities resulting from completed bond and note issues in its accounts, since its primary function is to arrange the financing between the borrowing companies and the bond and note holders, and funds arising therefrom are controlled by trustees or banks acting as fiscal agents. Trustees maintain the information for these bonds and notes and no default notices have been generated in the current year. For providing this service, the Agency receives bond administration fees from the borrowing companies.

Note 8 - Litigation

The Agency is involved in litigation arising in the normal course of business. Management estimates that the matters will be resolved without material adverse effects on the Agency's future financial position or results from operations.

Note 9 - Risk Management

The Agency purchases conventional insurance coverage for directors and officers liability. The current policy reflects a limit of \$2 million per occurrence or \$2 million for the period of the policy. The Agency also purchased general liability insurance coverage with policy limits of \$2 million per occurrence or \$2 million in the aggregate.

Putnam County Industrial Development Agency

Supplementary Information

December 31, 2025

Putnam County Industrial Development Agency

Supplementary Information
Statement of Indebtedness - Bonds and Notes
December 31, 2025

<u>Project Name</u> <u>Owner Name and Address</u>	<u>Issue</u> <u>Date</u>	<u>Maturity</u> <u>Date</u>	<u>Interest</u> <u>Rate</u>	<u>Original</u> <u>Issue</u>	<u>Balance at</u> <u>1/1/2024</u>	<u>Retired in</u> <u>2024</u>	<u>Balance at</u> <u>12/31/2024</u>	<u>Project</u> <u>Purpose</u> <u>Code</u>
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No bonds and notes executed or outstanding in 2025.

Project Purpose Codes

- 1 - Services
- 2 - Construction
- 3 - Agriculture, Forestry and Fishing
- 4 - Wholesale Trade
- 5 - Retail Trade
- 6 - Finance, Insurance and Real Estate
- 7 - Transportation, Communication, Electric, Gas and Sanitary Services
- 8 - Other
- 9 - Manufacturing

See independent auditors' report.

Federal Tax Status	Not-for-profit	Original	Original	Tax Exemptions					
		Estimate of	Estimate of	Real Property Tax			Mortgage Recording	Total Exemptions	
		Jobs to be Created	Jobs to be Retained	County	Local	School			Sales Tax

Putnam County Industrial Development Agency

Supplementary Information
 Statement of Indebtedness - Straight Lease Executed in 2025
 December 31, 2025

Project Name Owner Name and Address	Total Amount of Lease	Method of Financial Assistance, Other than the Tax Exemptions	Project Purpose Code	Not-for-profit	Original Estimate of Jobs to be Created
<i>No Straight Lease Transactions executed in 2025.</i>	\$ -	-	-	-	-

Project Purpose Codes

- 1 - Services
- 2 - Construction
- 3 - Agriculture, Forestry and Fishing
- 4 - Wholesale Trade
- 5 - Retail Trade
- 6 - Finance, Insurance and Real Estate
- 7 - Transportation, Communication, Electric, Gas and Sanitary Services
- 8 - Other
- 9 - Manufacturing

See independent auditors' report.

Original Estimate of Jobs to be Retained	Tax Exemptions					
	Real Property Tax			Sales Tax	Mortgage Recording	Total Exemptions
	County	Local	School			
-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -



Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

Independent Auditors' Report

The Board of Directors of the Putnam County Industrial Development Agency

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Putnam County Industrial Development Agency ("Agency") as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements, and have issued our report thereon dated March 10, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Agency's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Agency's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Agency's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

PKF O'Connor Davies, LLP

PKF O'Connor Davies LLP

Harrison, New York

March 10, 2026