



**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, the financial statements of the Putnam County Industrial Development Agency ("Agency") as of and for the years ended December 31, 2020 and 2019 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 3, 2021, which expresses an unmodified opinion.

In connection with our audit, nothing came to our attention that caused us to believe that the Agency failed to comply with the Agency's Investment Guidelines, the New York State ("NYS") Comptroller's Investment Guidelines and Section 2925 of the NYS Public Authorities Law (collectively, the "Investment Guidelines"), insofar as they relate to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the Agency's noncompliance with the Investment Guidelines, insofar as they relate to accounting matters.

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

PKF O'Connor Davies, LLP
PKF O'Connor Davies, LLP
Harrison, New York
March 3, 2021