

OGDENSBURG GROWTH FUND
DEVELOPMENT CORPORATION

FINANCIAL STATEMENTS

DECEMBER 31, 2014

OGDENSBURG GROWTH FUND DEVELOPMENT CORPORATION
DECEMBER 31, 2014
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Ogdensburg Growth Fund Development Corporation

We have audited the accompanying financial statements of the Ogdensburg Growth Fund Development Corporation (OGFDC) (a nonprofit organization), which comprise the statement of financial position as of December 31, 2014, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the OGFDC's preparation and fair presentation of the financial statements 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 OGFDC's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

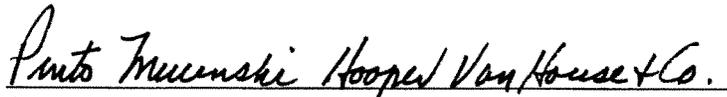
Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the OGFDC as of December 31, 2014, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 17, 2015, on our consideration of OGFDC'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 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 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 OGFDC's internal control over financial reporting and compliance.

Very truly yours,



Certified Public Accountants, P.C.

Ogdensburg, New York

March 17, 2015

OGDENSBURG GROWTH FUND DEVELOPMENT CORPORATION
STATEMENT OF FINANCIAL POSITION,
DECEMBER 31, 2014

	<u>2014</u>
<u>ASSETS</u>	
<u>Current Assets</u>	
Cash and Cash Equivalents	\$ 834,348
Loans Receivable - Current	38,336
Lease Receivable - Current	3,957
Accounts Receivable	4,335
Total Current Assets	880,976
 <u>Other Assets</u>	
Loans Receivable - Net of Current Portion	1,151,863
Lease Receivable - Net of Current Portion	35,151
Total Other Assets	1,187,014
TOTAL ASSETS	\$ 2,067,990
 <u>LIABILITIES AND NET ASSETS</u>	
<u>Current Liabilities</u>	
Accounts Payable	\$ 15,347
 <u>Net Assets</u>	
Unrestricted	1,048,799
Temporarily Restricted	1,003,844
Total Net Assets	2,052,643
TOTAL LIABILITIES AND NET ASSETS	\$ 2,067,990

The accompanying notes are an integral part of these financial statements.

OGDENSBURG GROWTH FUND DEVELOPMENT CORPORATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2014

	2014		
	<u>Unrestricted</u>	Temporarily <u>Restricted</u>	<u>Totals</u>
<u>Support and Revenue</u>			
Program Income	\$ 9,776	\$ -	\$ 9,776
Charges for Services	100	-	100
Interest Income	805	-	805
Grant Income - Brownfields RLF	-	17,579	17,579
Net Assets Released from Restrictions	3,735	(3,735)	-
	<hr/>		
Total Support and Revenue	14,416	13,844	28,260
<hr/>			
<u>Expenses</u>			
<u>Program Services</u>			
Contractual	1,158	-	1,158
Property Acquisition & Improvements	39,420	-	39,420
Insurance	6,026	-	6,026
Legal Expense	11,902	-	11,902
Professional Services	3,735	-	3,735
Underwriting/Credit Reports	190	-	190
	<hr/>		
Total Program Services	62,431	-	62,431
<hr/>			
<u>Management and General</u>			
Contracted Services - City of Ogdensburg	12,373	-	12,373
Insurance	2,230	-	2,230
Office Expense	137	-	137
Travel & Training	175	-	175
	<hr/>		
Total Management and General	14,915	-	14,915
	<hr/>		
Total Expenses	77,346	-	77,346
	<hr/>		
Change in Net Assets	(62,930)	13,844	(49,086)
Net Assets - Beginning of Year	1,111,729	990,000	2,101,729
	<hr/>		
Net Assets - End of Year	\$ 1,048,799	\$ 1,003,844	\$ 2,052,643
	<hr/> <hr/>		

The accompanying notes are integral part of these financial statements.

OGDENSBURG GROWTH FUND DEVELOPMENT CORPORATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2014

	<u>2014</u>
<u>OPERATING ACTIVITIES</u>	
Change in Net Assets	\$ (49,086)
ADJUSTMENTS TO RECONCILE CHANGE IN NET ASSETS TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:	
Lease Receivable	3,956
Accounts Receivable	(4,335)
Accounts Payable	<u>15,347</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(34,118)
<u>INVESTING ACTIVITIES</u>	
Small Business Loans - Payments	<u>34,492</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	374
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	<u>833,974</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u><u>\$ 834,348</u></u>

OGDENSBURG GROWTH FUND DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014

NOTE 1 – NATURE OF ACTIVITIES

The Ogdensburg Growth Fund Development Corporation (herein, the “OGFDC”) was established pursuant to the filing of a Certificate of Incorporation on April 19, 1983 pursuant to Sections 402 and 1411 of the Not-for-Profit Corporation Law (“N-PCL”) of the State of New York.

The purpose of the OGFDC is to:

- A. Relieve and reduce unemployment and lessen the burdens of government and to act in the public interest.
- B. Promote, provide, and/or facilitate projects and efforts intended to maximize employment opportunities for Ogdensburg residents through the creation of residential, commercial, and industrial developments throughout the community.
- C. Instruct and train individuals to improve or develop their capabilities for jobs.
- D. Conduct research for the purpose of attracting or retaining businesses in the Ogdensburg area.
- E. Administer the Ogdensburg Growth Fund Loan Program.
- F. Attract funding from private and public sources for the purposes of supporting economic growth within the greater Ogdensburg area.

On January 8, 2014, the OGFDC authorized amendments to its Bylaws and Certificate of Incorporation to amend and modify the membership. The amendments expanded the size of the Board of Directors from seven to allow up to eleven members, who shall be appointed by the majority of the Ogdensburg Growth Fund Board of Directors and shall also serve four (4) year terms. This amendment also amended and modified the appointment of officers who are now appointed by the majority of the Board of Directors.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of OGFDC have been prepared on the accrual basis. The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

A. Financial Statement Presentation

The OGFDC has adopted *FASB ASC 958-205*. Under this standard, the OGFDC is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. In addition, the OGFDC is required to present a statement of cash flows.

OGDENSBURG GROWTH FUND DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014

B. Contributions

The OGFDC has also adopted *FASB ASC 958-605*. In accordance with this standard, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence or nature of any donor restrictions.

C. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

D. Cash and Cash Equivalents

For the purpose of reporting cash flows, the OGFDC considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

E. Income Taxes

The OGFDC is classified by the Internal Revenue Service as being other than a private foundation exempt from federal income taxes under section 501(c)(3) of the Internal Revenue Code. A similar exemption has also been obtained from New York State.

Accounting principles generally accepted in the United States of America require the OGFDC to evaluate all significant tax positions. As of December 31, 2014, the OGFDC does not believe that it has taken any positions that would require the recording of any tax liability, nor does it believe that there are any unrealized tax benefits that should be recorded. Also, the OGFDC does not believe its financial statements include any uncertain tax positions for the open tax years of 2011 through 2014.

It is the OGFDC's policy to classify income tax related interest and penalties, if any, in interest expense and miscellaneous expense, respectively.

OGDENSBURG GROWTH FUND DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014

NOTE 3 - LOANS RECEIVABLE

The OGFDC carries its loans receivable at cost recognizing interest income on the accrual basis as specified in the various loan agreements. On a periodic basis, the OGFDC evaluates its loans receivable and will establish write offs as economic conditions warrant. The Board will determine which loans are written off based on uncollectability. All loans are considered collectible until all legal remedies have been exhausted.

Loans Receivable balances at December 31, 2014 consisted of the following:

<u>Loans</u>	<u>Origin</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>Original Amount</u>	<u>Balance 2014</u>
Lot 21 - David Blevins and Lynn Blevins	03/27/09	03/27/19	5.0%	65,000	31,617
Myers Pub - Harold Myers	09/11/12	09/11/17	4.3%	20,000	13,155
City of Ogdensburg Shade Roller Project	09/29/11	09/29/16	0.0%	990,000	990,000
Farrand's Flowers & Events Planning, Inc	05/07/13	05/07/20	3.3%	36,000	29,359
JCP Groceries, Inc - dba/Save-A-Lot Grocery	08/09/10	08/09/17	0.0%	100,000	36,905
Hozmerica, LLC	07/29/11	05/01/26	0%/2Y, 2%/156M	100,000	89,164
					<u>\$ 1,190,199</u>

Future maturities of the Loans Receivable are as follows:

December 31, 2015	\$ 38,336
2016	1,027,922
2017	32,906
2018	20,813
2019	15,239
Thereafter	<u>54,983</u>
	<u>\$ 1,190,199</u>

OGDENSBURG GROWTH FUND DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014

NOTE 4 – SUMMARY OF REVOLVING LOAN FUND (RLF)

On September 8, 2011 the OGFDC approved a resolution to act as the administrator for an intra-government loan to provide financing for the brownfield cleanup at the *former Standard Shade Roller* property located at 541 Covington Street in Ogdensburg, New York.

An intra-governmental loan is a direct loan made by the RLF grantee (“City”) to a branch within its own governmental unit (“OGFDC”). Often, local governments acquire contaminated property through tax foreclosure or condemnation which is the case for the *Shade Roller* property. An intra-governmental loan can provide the necessary funding for a government to complete the cleanup of the property. At the time of the loan, the City of Ogdensburg and the OGFDC functioned as a single governmental unit. This union existed from the inception of the OGFDC in April, 1983 until June 28, 2012.

The Ogdensburg City Council appropriated \$990,000 from the City’s EPA Revolving Loan Fund (RLF) Grant (Assistance ID No. BF-97219800-0) on September 12, 2011 to be loaned through the OGFDC for the purpose of financing the remediation of the *former Standard Shade Roller* property. The City agrees to repay the money at zero percent (0%) interest to OGFDC upon the sooner of completion of the remediation and transfer of the property to private interests, or five years from the date of the loan’s disbursement to the City. Five years will expire on September 29, 2016, the Ogdensburg City Manager having executed the promissory note on said date 2011.

NOTE 5 – LOANS IN DEFAULT

None.

NOTE 6 – LOANS WITH RENEGOTIATED PAYMENT SCHEDULES

None.

NOTE 7 – LOANS WRITTEN OFF

None.

NOTE 8 – TEMPORARILY RESTRICTED NET ASSETS

Temporarily Restricted Net Assets consisted of a \$990,000 grant received from the U.S. Environmental Protection Agency (EPA). The grant is to be used as a revolving loan fund to carry out cleanup activities at eligible brownfields sites, therefore the funding is deemed temporarily restricted. Brownfields are defined by EPA as: real property, the expansion, redevelopment, or reuse of which may be complicated by the presence or potential presence of a hazardous substance, pollutant, or contaminant. Brownfields Law further defines the term to

OGDENSBURG GROWTH FUND DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014

include a site that is: “contaminated by a controlled substance; contaminated by petroleum or a petroleum product excluded from the definition of ‘hazardous substance’; or mine-scarred land.”

Also included was an additional brownfields grant that was received in 2014 in the amount of \$17,579 where \$3,735 was spent leaving a balance of \$13,844.

The total Temporarily Restricted Net Assets as of December 31, 2014 was \$1,003,844.

NOTE 9 – LONG TERM LEASE AGREEMENT

The OGFDC leases a building located at 431 State Street in the City of Ogdensburg, New York to the United States Postal Service under a noncancelable operating lease dated December 15, 2000. The lease term commenced on October 20, 2001 and ends on October 19, 2024 with an annual lease payment of \$3,957. The following is a schedule of future minimum lease payments as of December 31, 2014:

Future maturities of the Lease Receivable are as follows:

December 31, 2015	\$	3,957
2016		3,957
2017		3,957
2018		3,957
2019		3,957
Thereafter		<u>19,323</u>
	\$	<u>39,108</u>

NOTE 10 – SUBSEQUENT EVENTS

Management has reviewed and evaluated all events and transactions from January 1, 2015 through March 17, 2015, the date the financial statements were available to be issued, for possible disclosure and recognition in the financial statements. There were no events or transactions that existed which would provide additional pertinent information about conditions at the balance sheet date required to be recognized or disclosed in the accompanying financial statements.

OGDENSBURG GROWTH FUND DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014

NOTE 11 - RELATED PARTY TRANSACTIONS

The OGFDC and the City of Ogdensburg are parties to a number of transactions. The OGFDC operates out of premises owned by the City of Ogdensburg. City of Ogdensburg employees provide services on behalf of the OGFDC and these services are reflected as an expense on the books and records of OGFDC. As more fully explained in Note 4, there is a formal promissory note between the two parties. At December 31, 2014, the amount owed to the OGFDC on this note is \$990,000.

Prior to January 1, 2014, the books and records of the OGFDC were included within the books and records of the City of Ogdensburg.

NOTE 12 – CONCENTRATION OF CREDIT RISK

The Corporation maintains three bank accounts with Key Bank. Accounts at the institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. Cash at December 31, 2014 year end exceeded federally insured limits by \$583,158.



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**INDEPENDENT AUDITOR'S 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***

To the Board of Directors of
Ogdensburg Growth Fund Development Corporation

We have audited, in accordance with 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 Ogdensburg Growth Fund Development Corporation (OGFDC) (a nonprofit organization), which comprise the statement of financial position as of December 31, 2014, and the related statements of activities, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated March 17, 2015.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the OGFDC's internal control over financial reporting (internal control) to determine the 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 OGFDC's internal control. Accordingly, we do not express an opinion on the effectiveness of the OGFDC'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 OGFDC'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 may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the OGFDC's financial statements are free of 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 determination of financial statement amounts. 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 OGFDC'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 OGFDC's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Very truly yours,

 Piotr Mucinski Hooper Van House & Co.

Certified Public Accountants, P.C.

Ogdensburg, New York

March 17, 2015



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March 17, 2015

To the Board of Directors and Management of
Ogdensburg Growth Fund Development Corporation

We have audited the financial statements of the Ogdensburg Growth Fund Development Corporation (OGFDC) for the year ended December 31, 2014, and have issued our report thereon dated March 17, 2015. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter to you dated February 19, 2015. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the OGFDC are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year ended December 31, 2014. We noted no transactions entered into by the OGFDC during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the financial statements was the valuation and collectability of loans receivable. This estimate is based on past history, current status, and expected future payments. We evaluated the key factors and assumptions used to develop the valuation and collectability of loans receivable in determining that it is reasonable in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure affecting the financial statements was the disclosure of the Revolving Loan Fund in Note 4 to the financial statements as it describes an intra-governmental loan with the City of Ogdensburg for \$990,000.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

Disagreements with Management

For the purpose of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated March 17, 2015.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the OGFDC's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the applications of accounting principles and auditing standards, with management each year prior to retention as the OGFDC's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

This information is intended solely for the use of the audit committee, management, and the Board of Directors of the Ogdensburg Growth Fund Development Corporation and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

Pinto Mucinski Hooper Van House & Co.
Certified Public Accountants, P.C.
Ogdensburg, New York