



March 20, 2018

Teal, Becker & Chiaramonte, CPAs, P.C.
7 Washington Square
Albany, New York 12205

Re: Albany County Capital Resource Corporation

Ladies and Gentlemen:

By a letter dated March 2, 2018, Michael Papanian, the Treasurer of the Albany County Capital Resource Corporation (the "Corporation"), requested us, in connection with your audit of the Corporation as of December 31, 2017, to furnish you with information as to certain matters with respect to which we have been engaged and to which we have devoted substantive attention on behalf of the Corporation in the form of legal consultation or representation.

While we represent the Corporation on a regular basis, our engagements have been limited to specific matters as to which we have been consulted by the Corporation, and there may exist matters of a legal nature that could have a bearing on the financial condition of the Corporation with respect to which we have not been consulted. You should be aware that the Corporation has a general counsel who handles general matters, including any litigation.

This letter is limited by, and in accordance with, the ABA Statement of Policy Regarding Lawyers' Responses to Auditors' Requests for Information (December 1975) (the "Statement"). Without limiting the generality of the foregoing, the limitations set forth in the Statement on the scope and use of this letter (Paragraphs 2 and 7) are specifically incorporated in this letter by reference, and any description in this letter of any "loss contingencies" is qualified in its entirety by Paragraph 5 of the Statement and the accompanying Commentary (which is an integral part of the Statement). Consistent with the last sentence of Paragraph 6 of the Statement and pursuant to the Corporation's request, we confirm as correct the Corporation's understanding as set forth in the Corporation's letter that, whenever, in the course of performing legal services for the Corporation with respect to a matter recognized to involve an unasserted possible claim or assessment that may call for financial statement disclosure, we have formed a professional conclusion that the Corporation must disclose or consider disclosing such possible claim or assessment, we, as a matter of professional responsibility to the Corporation, will so advise the Corporation and will consult with the Corporation concerning the question of such disclosure and the applicable requirements of FASB Accounting Standards Codification Subtopic 450-20, Contingencies-Loss Contingencies, which codified Statement of Financial Accounting Standards No.5.

Please be advised that, pursuant to clauses (b) and (c) of Paragraph 5 of the Statement and the accompanying Commentary referred to in the preceding paragraph of this letter, it would be inappropriate for us to respond to a general inquiry relating to the existence of unasserted possible claims or assessments involving the Corporation. We can only furnish information concerning those unasserted possible claims or assessments upon which the Corporation has specifically requested, in writing, that we comment, and we cannot comment upon the adequacy of the Corporation's listing, if any, of unasserted

possible claims or assessments or its assertions concerning our advice, if any, about the need to disclose them.

Please be advised that this letter is limited to matters specifically addressed by the Statement and does not respond to any request for information relating to any matter not addressed by the Statement.

Please be advised that neither the Corporation's letter nor this letter is intended, or should be construed, to waive any attorney-client privilege, work-product doctrine or other privilege or doctrine of or relating to the Corporation.

Subject to the foregoing, we advise you that, on December 31, 2017, we were not devoting, and between that date and March 6, 2018, the date on which we commenced our internal procedures for the purpose of preparing this letter, we were not engaged to devote, substantive attention in the form of legal consultation or representation to the Corporation in connection with any loss contingency coming within the scope of clause (a) of Paragraph 5 of the Statement.

The Corporation was not indebted to us for billed legal fees or billed disbursements as of December 31, 2017.


The information set forth in this letter is as of March 6, 2018, the date on which we commenced our internal procedures for purposes of preparing this letter, and we disclaim any undertaking to advise you of any change that thereafter may be brought to our attention.

This letter is solely for your information in connection with your audit of the Corporation as of December 31, 2017, and, without our prior written consent, is not to be quoted, in whole or in part, or otherwise referred to in any financial statement of the Corporation or any other document or filed with any governmental agency or any other party.

Very truly yours,

Hodgson Russ LLP

By: _____


A. Joseph Scott, III

cc: Michael Paparian, Treasurer (via e-mail)
Allen F. Maikels, Corporation Accountant (via e-mail)
Walter J. Forman, Corporation Counsel (via e-mail)