

MANAGEMENT LETTER

March 27, 2024

The Audit Committee, Board of Directors, and Management
Niagara County Industrial Development Agency and related entities

In planning and performing our audits of the financial statements of Niagara County Industrial Development Agency (NCIDA); its component units, Niagara County Development Corporation (NCDC), a nonprofit organization, and Niagara Area Development Corporation (NADC), a government; Niagara Economic Development Fund (NEDF), a business trust for which NCIDA is trustee; and Niagara Industrial Incubator Associates (NIIA), a limited partnership (collectively, the Organizations) as of and for the year ended December 31, 2023, in accordance with auditing standards generally accepted in the United States of America, we considered the Organizations' 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 separate financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organizations' internal control. Accordingly, we do not express an opinion on the effectiveness of the Organizations' 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 entity's financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses. In addition, because of inherent limitations in internal control, including the possibility of management override of controls, misstatements due to error or fraud may occur and not be detected by such controls. 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.

This communication is intended solely for the information and use of management, the Audit Committee, Board of Directors, and others within the Organizations. It is not intended to be, and should not be, used by anyone other than these specified parties.

Lumsden & McCormick, LLP