

INDEPENDENT ACCOUNTANT'S REPORT

June 17, 2013

To the Board of Directors of
Olympic Regional Development Authority:

We have examined Olympic Regional Development Authority's (the Authority), a New York State Public Benefit Corporation, which is a discretely presented component unit of the State of New York, compliance with its own investment policies, applicable laws and regulations related to investments, and the New York State Office of the State Comptroller Investment Guidelines for Public Authorities (the Guidelines) during the period ended March 31, 2013. Management is responsible for the Authority's compliance with those requirements. Our responsibility is to express an opinion on the Authority's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence supporting the Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Authority's compliance with specified requirements.

In our opinion, the Authority complied, in all material respects, with the aforementioned requirements as of and for the year ended March 31, 2013.

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

6 Wembley Court
Albany, New York 12205
p (518) 464-4080
f (518) 464-4087

ROCHESTER • BUFFALO
ALBANY • SYRACUSE
NYC • PERRY
GENEVA • UTICA

www.bonadio.com

Bonadio & Co., LLP