



Independent Accountant's Report

To the Board of Directors of
Hudson River-Black River Regulating District

We have examined Hudson River-Black River Regulating District's (the "Regulating District"), a New York 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 (collectively, the "Guidelines") as of and for the year ended June 30, 2020. Management of the Regulating District is responsible for the Regulating District's compliance with the specified requirements. Our responsibility is to express an opinion on the Regulating District's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Regulating District complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Regulating District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Regulating District's compliance with the specified requirements.

In our opinion, the Regulating District complied, in all material respects, with the forementioned requirements described in the first paragraph as of and for the year ended June 30, 2020.

This report is intended solely for the information and use of management and Board of Directors of the Regulating District 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.

Galleros Robinson CPAs, LLP

New York, New York
March 3, 2021