

Montgomery County Capital Resource Corporation Meeting
March 11, 2021
Agenda

- I. Call to Order

- II. Approval of Minutes
 - A. October 8, 2020 Governance Committee Meeting
 - B. October 8, 2020 Regular Meeting

- III. New Business
 - A. Resolution Approving Certain Appointments and Administrative Matters of the Corporation
 - B. 2020 Annual Independent Audit-Action Item
 - C. 2020 Financial Report-Action Item
 - D. 2020 PARIS Report-Action Item
 - E. 2021 Mission Statement and Measurement Report-Action Item

- IV. Adjournment

MONTGOMERY COUNTY CAPITAL RESOURCE CORPORATION
Governance Committee Meeting Minutes
October 8, 2020

MEMBERS PRESENT:

Matthew Beck, Chairman
Mark Kowalczyk, Member

STAFF MEMBERS PRESENT:

Kenneth F. Rose, Chief Executive Officer
Sheila Snell, Chief Financial Officer
Vincenzo Nicosia, Economic Dev. Specialist
Andrew Santillo, Staff Assistant
Karl Gustafson Jr., Grant Assistant

ABSENT:

Cheryl Reese, Member

OTHERS PRESENT:

I. Call to order

The meeting was called to order by Chairman Matt Beck at 4:19 p.m.

II. 2021 Proposed CRC Budget

Ms. Sheila Snell said there is additional revenue in this year's budget, which came in from the Family Counseling Center of Fulton County, Inc. Project.

She also says that numbers are reflected for the Personal Protective Equipment (PPE) purchase of masks and the Buy It In Montgomery initiative.

Also, there is money budgeted for the yearly audit that is required by the state.

Mark Kowalczyk makes a motion to move the budget ahead to the full board, which was seconded by Robert Harris. The proposed 2021 budget was positively moved forward from the Governance Committee to the full board.

III. Adjournment

A motion was made by Robert Harris, seconded by Mark Kowalczyk, to adjourn the meeting at 4:24 p.m. All members present were in favor.

Respectfully submitted,

Andrew Santillo
Economic Development Staff Assistant

Montgomery County Capital Resource Corporation
Meeting Minutes
October 8, 2020

MEMBERS PRESENT:

Matthew Beck, Chairman
Carol Shineman, Vice-Chair
Robert Harris, Treasurer
Mark Kowalczyk, Member
Laurie Weingart, Secretary

STAFF MEMBERS PRESENT:

Kenneth F. Rose, Chief Executive Officer
Sheila Snell, Chief Financial Officer
Vincenzo Nicosia, Economic Dev. Specialist
Andrew Santillo, Staff Assistant
Karl Gustafson Jr., Grant Assistant

ABSENT:

Amanda Auricchio, Esq., Member
Cheryl Reese, Member

OTHERS PRESENT:

I. Call to order

The meeting was called to order by Chairman Beck at 4:30 p.m.

II. Minutes

Motion was made by Robert Harris, seconded by Carol Shineman, to accept the regular CRC meeting minutes from June 11, 2020. All members present were in favor.

III. New Business

A. 2021 Capital Resource Corporation Budget

Chairman Beck states that the 2021 CRC Budget was discussed in Governance Committee and moved forward to the full board, with a positive recommendation.

For those not on the committee, Mr. Ken Rose states that the budget stayed the same from the previous year for the most part. It is a smaller budget, with money allocated for the annual audit, and with revenues typically unknown unless a project comes along. There is realized revenue in the 2020 section from one project, of which expenditures are noted from the purchase of Personal Protective Equipment (PPE), the Childcare Feasibility Study and the Buy It In Montgomery shop local initiatives.

A motion was made by Mark Kowalczyk, seconded by Carol Shineman, to accept the proposed 2021 Montgomery Capital Resource Corporation Budget.

B. Childcare Study Update

Mr. Vincenzo Nicosia provided an update on the Childcare Feasibility Study being undertaken by Camoin Associates. The survey has received 350 responses from the community and there

is still some research and interviews to finish up. Staff also did interviews with local businesses to get a sense of where they stand with employees' childcare needs. A need has been identified, but a big things will be the cost of any potential services.

Mr. Rose said that following the study, there will be a couple of different options or directions this initiative could take, but we have to see the results first.

IV. Adjournment

Motion was made by Robert Harris, seconded by Laurie Weingart, to adjourn. All members present were in favor. Meeting was adjourned at 4:37 p.m.

Respectfully submitted,

Andrew Santillo
Economic Development Staff Assistant

**MONTGOMERY COUNTY CAPITAL RESOURCE CORPORATION
ADMINISTRATIVE MATTERS RESOLUTION**

The Annual meeting of the Board of Directors of Montgomery County Capital Resource Corporation (the “Corporation”) was convened in public session in the offices of the Corporation located at the Old County Courthouse, 9 Park Street, Fonda, New York on March 11, 2021, at _____ P.M. o’clock, p.m., local time.

The meeting was called to order by the Chairman of the Board of Directors of the Corporation and, upon roll being called, the following members of the Board of Directors of the Corporation were:

PRESENT:

Matthew Beck	Chairman
Carol Shineman	Vice-Chair
Robert Harris	Treasurer
Laurie Weingart	Secretary
Amanda Auricchio, Esq.	Director
Mark Kowalczyk	Director
Cheryl Reese	Director

ABSENT:

STAFF PRESENT:

Kenneth Rose	Chief Executive Officer
Sheila Snell	Chief Financial Officer
Vincenzo Nicosia	Economic Development Specialist
Joseph Scott	Agency Counsel

ABSENT:

OTHERS PRESENT:

The following resolution was offered by _____ seconded by _____, to wit:

Resolution No. 21-01

**RESOLUTION APPROVING CERTAIN APPOINTMENTS AND ADMINISTRATIVE
MATTERS OF THE CORPORATION.**

WHEREAS, the Corporation is authorized and empowered by the provisions of Section 1411 of the New York State Not-For-Profit Corporation Law (the “NFPCL”) to take steps to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, instruct or train individuals to improve or develop their capabilities for such jobs, carry on

scientific research for the purpose of aiding a community or geographical area by attracting new industry to the community or area or by encouraging the development of, or retention of, an industry in the community or area, lessening the burdens of government and acting in the public interest; and

WHEREAS, the NFPCL and the Corporation's certificate of incorporation allow the Corporation to make certain appointments and approve certain administrative matters; and

WHEREAS, the Directors of the Corporation desire to make certain appointments and approve certain administrative matters; and

NOW, THEREFORE, BE IT RESOLVED BY THE DIRECTORS OF THE MONTGOMERY COUNTY CAPITAL RESOURCE CORPORATION, AS FOLLOWS:

Section 1. The Corporation hereby takes the following actions:

(A) Approves the appointments and the administrative matters described in **Schedule A** attached hereto.

(B) Approves and confirms the policies described in **Schedule A** attached hereto.

Section 2. The Corporation hereby authorizes the Chairman and the Chief Executive Officer to take all steps necessary to implement the matters described in **Schedule A** attached.

Section 3. This Resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to vote on roll call, which resulted as follows:

Matthew Beck	VOTING	
Carol Shineman	VOTING	(abstained on NBT Bank appt.)
Robert Harris	VOTING	
Laurie Weingart	VOTING	
Amanda Auricchio, Esq.	VOTING	
Mark Kowalczyk	VOTING	
Cheryl Reese	VOTING	

The resolution 21-01 was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS.:
COUNTY OF MONTGOMERY)

I, the undersigned (Assistant) Secretary of Montgomery County Capital Resource Corporation (the "Corporation"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the directors of the Corporation held on March 11, 2021 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all directors of the Corporation had due notice of said meeting; (B) said meeting was in all respect duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was given in accordance with such Open Meetings Law; and (D) there was a quorum of the directors of the Corporation present through said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Corporation this 11th day of March, 2021.

(Assistant) Secretary

(SEAL)

SCHEDULE A

Confirmation of Regular Corporation Meeting Schedule

Regular Meetings are the 2nd Thursday of Every Month at 4:30 P.M.

Election of Officers of the Agency

Chair	Matthew Beck
Vice Chair	Carol Shineman
Treasurer	Robert Harris
Secretary	Laurie Weingart

Appointment of Chief Executive Officer and Staff to the Agency

Chief Executive Officer	Kenneth Rose
Chief Financial Officer	Sheila Snell
Ec. Development Specialist	Vincenzo Nicosia

Appointment of Accounting Firm of the Agency

West and Company

Appointment of Agency and Bond Counsel

Hodgson Russ

Appointment of Bank of the Agency and Accounts

NBT Bank (Carol Shineman abstained as she works for NBT Bank)

Approval and Confirmation of Corporation Policies (Identical to MCIDA)

- (Uniform Tax Exemption Policy)
- (Investment Policy)
- (Real Property Disposition Policy)
- (Real Property Acquisition Policy)
- (Procurement Policy)
- (Personnel Policy including Compensation, Reimbursement and Attendance Policy)
- (Travel Policy)
- (Code of Ethics Policy)
- (Depreciation of Personal Property Assets)
- (Project Monitoring and Enforcement)

Appointment of Contracting Officer

Kenneth Rose

Appointment of Investment Officer

Sheila Snell

Appointment of Governance Committee Members

1. Matthew Beck
2. Mark Kowalczyk
3. Cheryl Reese

Appointment of Audit Committee Members

1. Carol Shineman
2. Robert Harris
3. Amanda Auricchio, Esq.

Appointment of Finance Committee Members

1. Carol Shineman
2. Robert Harris
3. Cheryl Reese

Appointment of Marketing Committee Members

1. Matthew Beck
2. Mark Kowalczyk
3. Laurie Weingart

Appointment of Media

1. The Recorder

RESOLUTION ACCEPTING 2020 AUDIT REPORT

A regular meeting of Montgomery County Capital Resource Corporation (the "Corporation") was convened in public session at the offices of the Corporation located at the Old County Courthouse, 9 Park Street, Fonda, New York on March 11, 2021, at _____ p.m., local time.

The meeting was called to order by the (Vice) Chairman and, upon roll being called, the following members of the Corporation were:

PRESENT:

Matthew Beck	Chairman
Carol Shineman	Vice-Chair
Robert Harris	Treasurer
Laurie Weingart	Secretary
Amanda Auricchio, Esq.	Director
Mark Kowalczyk	Director
Cheryl Reese	Director

ABSENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

Kenneth F. Rose	Chief Executive Officer
Sheila Snell	Chief Financial Officer
Vincenzo Nicosia	Ec. Development Specialist
A. Joseph Scott, Esq.	Agency Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 21-02

RESOLUTION ACCEPTING AUDIT REPORT PRESENTED BY WEST AND COMPANY FOR FINANCIAL PERIOD ENDING DECEMBER 31, 2020

WHEREAS, the Corporation is authorized and empowered by the provisions of Section 1411 of the New York State Not-For-Profit Corporation Law (the "NFPCL") to take steps to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, instruct or train individuals to improve or develop their capabilities for such jobs, carry on scientific research for the

purpose of aiding a community or geographical area by attracting new industry to the community or area or by encouraging the development of, or retention of, an industry in the community or area, lessening the burdens of government and acting in the public interest; and

WHEREAS, West and Company, CPA presented the Corporation with the final audit report for financial period ended December 31, 2020;

RESOLVED, that report be accepted by the Montgomery County Capital Resource Corporation, and

FURTHER RESOLVED, This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Matthew Beck	VOTING
Carol Shineman	VOTING
Robert Harris	VOTING
Laurie Weingart	VOTING
Amanda Auricchio, Esq.	VOTING
Mark Kowalczyk	VOTING
Cheryl Reese	VOTING

The foregoing Resolution No. 21-02 was thereupon declared duly adopted.

**RESOLUTION ACCEPTING 2020 ANNUAL FINANCIAL AND INVESTMENT
REPORTS**

A regular meeting of Montgomery County Industrial Capital Resource Corporation (the "Corporation") was convened in public session at the offices of the Agency located at the Old County Courthouse, 9 Park Street, Fonda, New York on March 11, 2021, at _____ o'clock p.m., local time.

The meeting was called to order by the (Vice) Chairman and, upon roll being called, the following members of the Corporation were:

PRESENT:

Matthew Beck	Chairman
Carol Shineman	Vice-Chair
Robert Harris	Treasurer
Laurie Weingart	Secretary
Amanda Auricchio, Esq.	Director
Mark Kowalczyk	Director
Cheryl Reese	Director

ABSENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

Kenneth F. Rose	Chief Executive Officer
Sheila Snell	Chief Financial Officer
Vincenzo Nicosia	Ec. Development Specialist
Joseph Scott, Esq.	Agency Counsel

The following resolution was offered by _____ seconded by _____
to wit:

Resolution No. 21-03

RESOLUTION TO ACCEPT ANNUAL FINANCIAL AND INVESTMENT
REPORTS OF MONTGOMERY COUNTY CAPITAL PUBLIC RESOURCE
CORPORATION IN ACCORDANCE WITH PUBLIC AUTHORITY
ACCOUNTABILITY ACT OF 2005 AS PRESENTED AND CERTIFIED BY THE
CEO AND CFO

WHEREAS, the Corporation is authorized and empowered by the provisions of Section 1411 of the New York State Not-For-Profit Corporation Law (the "NFPCL") to take steps to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, instruct or train individuals to improve or

develop their capabilities for such jobs, carry on scientific research for the purpose of aiding a community or geographical area by attracting new industry to the community or area or by encouraging the development of, or retention of, an industry in the community or area, lessening the burdens of government and acting in the public interest; and

WHEREAS, the Public Authority Accountability Act of 2005 requires Annual Financial and Investment Reports to be prepared and certified in writing by the Chief Executive Officer and the Chief Financial Officer, and

WHEREAS, the Public Authority Accountability Act of 2005 further requires the MCCRC to approve such Annual Financial and Investment Reports, therefore be it

RESOLVED that the Montgomery County Capital Resource Corporation has reviewed the attached 2020 Annual Financial and Investment Reports presented to them by the Chief Executive Officer and the Chief Financial Officer and accepts the presented Annual Financial Report.

FURTHER RESOLVED, This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Matthew Beck	VOTING
Carol Shineman	VOTING
Robert Harris	VOTING
Laurie Weingart	VOTING
Amanda Auricchio, Esq.	VOTING
Mark Kowalczyk	VOTING
Cheryl Reese	VOTING

The foregoing Resolution No. 21-03 was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS.:
COUNTY OF MONTGOMERY)

I, the undersigned (Assistant) Secretary of Montgomery County Capital Resource Corporation (the "Corporation"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Corporation held on March 11, 2021 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Corporation had due notice of said meeting; (B) said meeting was in all respect duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Corporation present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed, or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Corporation this 11th day of March, 2021.

(Assistant) Secretary

(S E A L)

**RESOLUTION ADOPTING 2021 MISSION STATEMENT AND MEASUREMENT
REPORT**

A regular meeting of Montgomery County Capital Resource Corporation (the "Corporation") was convened in public session at the offices of the Corporation located at the Old County Courthouse, 9 Park Street, Fonda, New York on March 11, 2021, at _____ o'clock p.m., local time.

The meeting was called to order by the (Vice) Chairman and, upon roll being called, the following members of the Corporation were:

PRESENT:

Matthew Beck	Chairman
Carol Shineman	Vice-Chair
Robert Harris	Treasurer
Laurie Weingart	Secretary
Amanda Auricchio, Esq.	Director
Mark Kowalczyk	Director
Cheryl Reese	Director

ABSENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

Kenneth F. Rose	Chief Executive Officer
Sheila Snell	Chief Financial Officer
Vincenzo Nicosia	Ec. Development Specialist
Joseph Scott, Esq.	Agency Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 21-04

**RESOLUTION ADOPTING 2021 MISSION STATEMENT AND MEASUREMENT
REPORT**

WHEREAS, the Corporation is authorized and empowered by the provisions of Section 1411 of the New York State Not-For-Profit Corporation Law (the "NFPCL") to take steps to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, instruct or train individuals to improve or develop their capabilities for such jobs, carry on scientific research for the purpose of aiding a community or geographical area by attracting new industry to the community or area or by

encouraging the development of, or retention of, an industry in the community or area, lessening the burdens of government and acting in the public interest; and

WHEREAS, the 2009 Public Authorities Reform Act added a new Section 2824-a in the Public Authorities Law requiring state and local public authorities to develop and adopt a mission statement and establish performance measures and review those annually,

RESOLVED, that the Montgomery County Capital Resource Corporation Board of Directors hereby adopts the attached Performance Measures and Measurement Report for 2021, and

FURTHER RESOLVED, The officers, employees and agents of the Corporation are hereby authorized and directed for and in the name and on behalf of the Corporation to do all acts and things required or provided to carry out the terms of this Resolution, and to execute and deliver any additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing Resolution and to cause compliance by the Corporation with all of the terms, covenants and provisions of this Resolutions, and

FURTHER RESOLVED, This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Matthew Beck	VOTING
Carol Shineman	VOTING
Robert Harris	VOTING
Laurie Weingart	VOTING
Amanda Auricchio, Esq.	VOTING
Mark Kowalczyk	VOTING
Cheryl Reese	VOTING

The foregoing Resolution No. 21-04 was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS.:
COUNTY OF MONTGOMERY)

I, the undersigned (Assistant) Secretary of Montgomery County Capital Resource Corporation (the "Corporation"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Corporation held on March 11, 2021 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Corporation had due notice of said meeting; (B) said meeting was in all respect duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Corporation present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed, or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Corporation this 11th day of March, 2021.

(Assistant) Secretary

(S E A L)

Mission Statement and Measurement Report

Name of Public Authority: Montgomery County Capital Resource Corporation (the “Corporation”).

Corporation’s Mission Statement:

Assist in the enhancement and diversity of the economy of Montgomery County (the “County”) by acting in support of projects in the County that create and/or retain jobs and/or promote private sector investment utilizing the statutory powers of the Corporation as set forth under the provisions of the laws of the State of New York. This mission is accomplished by offering financial assistance and incentives along with business development and technical assistance to businesses and not for profits looking to expand or locate in Montgomery County.

Date Adopted: March 11, 2021

Corporation Stakeholders:

Corporation Stakeholders include the following: (A) Montgomery County Executive, (B) The members of the Legislature of Montgomery County, (C) The residents of Montgomery County, (D) The businesses located or intending to locate in Montgomery County, (E) School Districts within Montgomery County, (F) the State of New York, and (G) local workforce.

At a minimum, Corporation Stakeholders expect the Corporation’s directors to carry out the business of the Corporation in a manner that accomplishes its mission while strengthening the local economy.

2020 Measurements and 2021 Report on Those Measurements:

- A. Assist non for profits within the County through bond financing to help them reduce financing costs for capital projects undertaken by their Agencies which will help them control costs so that they can better serve the individuals within the County that they assist.**

The Corporation processed and approved an application for bond financing for the Family Counseling Center of Fulton County, Inc. whom services residents in both Montgomery and Fulton Counties. The Center is constructing an addition to their existing facility which will increase services to clients. Staff continued to administer a grant received for the Fonda Fairgrounds for a water and sewer upgrade study could be conducive to allowing the fairgrounds to be utilized year round.

As part of the its support businesses and non-profit throughout the County the Corporation purchased and provided PPE to various non-profits and businesses within the County in the early stages of the Covid-19 Pandemic which were needed in order for them to continue to remain in operation and serve the public.

2021 Measurements:

- A. Assist non for profits within the County through bond financing to help them reduce financing costs for capital projects undertaken by their Agencies which will help them control costs so that they can better serve the individuals within the County that they assist.**

ADDITIONAL QUESTIONS:

1. **Have the directors of the Corporation acknowledged that they have read and understood the mission of the public authority?** The directors of the Corporation have reviewed the mission statement and approved same by Resolution on March 11, 2021.
2. **Who has the power to appoint the management of the public authority?** The directors of the Corporation appoint the Chief Executive Officer and Chief Financial Officer of the Corporation, as well as the other staff of the Corporation.
3. **If the directors appoint management, do you have a policy you follow when appointing the management of the Corporation?** To the extent that the expertise needed by the Corporation resides within Montgomery County, the Corporation first looks at candidates from within the County when appointing management of the Corporation.
4. **Briefly describe the role of the directors and the role of management in the implementation of the mission.** The Mission of the Corporation was developed by the directors through much consideration and discussion. The directors of the Corporation act as an independent body of directors who all take their role and responsibility as Corporation directors very seriously. They consider the facts and implications when making determinations. The directors make policy decisions, and look to management to implement said policy. All decisions to grant financial assistance by the Corporation ("Project Approvals") require approval of the directors; in those cases, the directors request insight and recommendations from management; however all final decisions on Project Approvals reside with the voting directors of the Corporation.
5. **Have the directors acknowledged that they have read and understood the responses to each of these questions?** All directors participated in the drafting, presentation for discussion, and approval of these responses.