

**Montgomery County Capital Resource Corporation Meeting**  
**October 14, 2021**  
**Agenda**

- I. Call to Order
  
- II. Approval of Minutes
  - A. March 11, 2021-Audit Committee
  - B. March 11, 2021-Governance Committee
  - C. March 11, 2021-Regular Meeting
  
- III. New Business
  - A. 2022 Capital Resource Corporation Budget
  
- IV. Adjournment

**MONTGOMERY COUNTY CAPITAL RESOURCE CORPORATION**  
**Audit Committee Meeting Minutes**  
**March 11, 2021**

**MEMBERS PRESENT:**

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

**STAFF MEMBERS PRESENT:**

Kenneth Rose, Chief Executive Officer  
Sheila Snell, Chief Financial Officer  
Vincenzo Nicosia, Ec. Development Specialist  
Karl Gustafson, Grant Assistant  
Andrew Santillo, Staff Assistant

**MEMBERS ABSENT:**

Cheryl Reese, Member

**OTHERS PRESENT:**

Michael W. Rossi, West & Company, CPAs  
Amy Pedrick, West & Company, CPAs

**I. Call to order**

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

**II. CRC Audit Report**

West & Company presented the 2020 MCCRC Financial and Independent Audit Reports. The committee reviewed the reports and there were no issues or changes. The financials were reported and presented as fairly, an unmodified opinion.

Michael W. Rossi discussed the financials with the board and stated that the CRC records and books are very well done.

Chairman Beck thanked Rossi and Amy Pedrick, from West & Company, for how they completed their audit work, despite some additional hurdles due to the pandemic.

A motion was made by Robert Harris, seconded by Amanda Auricchio, Esq., to recommend on to the full board. All members present were in favor.

**III. Adjournment**

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

Respectfully submitted,

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Andrew Santillo  
Economic Development Staff Assistant

**MONTGOMERY COUNTY CAPITAL RESOURCE CORPORATION**  
**Governance Committee Meeting Minutes**  
**March 11, 2021**

**MEMBERS PRESENT:**

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

**STAFF MEMBERS PRESENT:**

Kenneth Rose, Chief Executive Officer  
Sheila Snell, Chief Financial Officer  
Vincenzo Nicosia, Ec. Development Specialist  
Karl Gustafson, Grant Assistant  
Andrew Santillo, Staff Assistant

**MEMBERS ABSENT:**

Cheryl Reese, Member

**OTHERS PRESENT:**

**I. Call to order**

The meeting was called to order by Chairman Matt Beck at 4:25 p.m.

**II. Discussion**

Mr. Ken Rose gave an update on what the CRC has been working and has accomplished over the past year. He reviewed the CRC Mission Statement and Performance Measurement Report and how the Agency has worked to accomplish those goals through various projects and grants.

The committee reviewed the 2021 Mission Statement and Measurement Report. A motion was made by Mark Kowalczyk and seconded by Carol Shineman, to move those on to the full Agency board.

**III. Adjournment**

A motion was made by Robert Harris, seconded by Mark Kowalczyk, to adjourn the meeting at 4:28 p.m. All members present were in favor.

Respectfully submitted,

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Andrew Santillo  
Economic Development Staff Assistant

**Montgomery County Capital Resource Corporation**  
**Meeting Minutes**  
**March 11, 2021**

**MEMBERS PRESENT:**

Matthew Beck, Chairman  
Carol Shineman, Vice-Chair  
Robert Harris, Treasurer  
Mark Kowalczyk, Member  
Laurie Weingart, Secretary  
Amanda Auricchio, Esq., 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 Beck at 5:15 p.m.

**II. Minutes**

Motion was made by Carol Shineman, seconded by Mark Kowalczyk, to accept the Governance Committee meeting minutes from October 8, 2020. All members present were in favor.

Motion was made by Mark Kowalczyk, seconded by Amanda Auricchio, Esq., to accept the regular CRC meeting minutes from October 8, 2020. All members present were in favor.

**III. New Business**

**A. Resolution Approving Certain Appointments and Administrative Matters of the Corporation**

The following resolution was offered by Robert Harris, seconded by Laurie Weingart, to wit:

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

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

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

Laurie Weingart VOTING YES

The resolution 21-01 was thereupon declared duly adopted.

**B. 2020 Annual Independent Audit**

Chairman Beck stated that this came from the Audit Committee, which forwarded this to the full Agency with a positive recommendation.

Ms. Sheila Snell said West & Company presented the Independent Audit for the CRC and that it was a good, clean audit.

The following resolution was offered by Mark Kowalczyk, seconded by Carol Shineman, to wit:

**RESOLUTION ACCEPTING 2020 AUDIT REPORT**

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

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

**C. 2020 Financial Report**

Ms. Snell reported that West & Company went through the financial statements and discussed them with the committee.

The following resolution was offered by Amanda Auricchio, Esq., seconded by Robert Harris, to wit:

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

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

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

**D. 2020 PARIS Report**

Ms. Snell said that she circulated the PARIS report to the Agency board. It will be submitted in March, so if any board members see anything that should be changed, updated or modified, please let staff know.

A motion was made by Mark Kowalczyk, seconded by Amanda Auricchio, Esq., to accept the PARIS Report. All members present were in favor.

**E. 2021 Mission Statement and Measurement Report**

The following resolution was offered by Mark Kowalczyk, seconded by Robert Harris, to wit:

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

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

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

**IV. Adjournment**

Motion was made by Amanda Auricchio, Esq., seconded by Robert Harris, to adjourn. All members present were in favor. Meeting was adjourned at 5:27 p.m.

Respectfully submitted,

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Andrew Santillo  
Economic Development Staff Assistant  
Attachments: Resolution No. 19-01, 19-02, 19-03, 19-04

**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 5:15 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	Chair
Carol Shineman	Vice-Chair
Robert Harris	Treasurer
Laurie Weingart	Secretary
Amanda Auricchio, Esq.	Director
Mark Kowalczyk	Director

**ABSENT:**

Cheryl Reese	Director
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**STAFF PRESENT:**

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

**ABSENT:**

**OTHERS PRESENT:**

The following resolution was offered by Robert Harris seconded by Laurie Weingart, 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	YES
Carol Shineman	VOTING	YES (abstained on NBT Bank appt.)
Robert Harris	VOTING	YES
Laurie Weingart	VOTING	YES
Amanda Auricchio, Esq.	VOTING	YES
Mark Kowalczyk	VOTING	YES
Cheryl Reese	VOTING	ABSENT

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 2<sup>nd</sup> 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 5:15 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	Chair
Carol Shineman	Vice-Chair
Robert Harris	Treasurer
Laurie Weingart	Secretary
Amanda Auricchio, Esq.	Director
Mark Kowalczyk	Director

**ABSENT:**

Cheryl Reese	Director
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**THE FOLLOWING PERSONS WERE ALSO PRESENT:**

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

The following resolution was offered by Mark Kowalczyk, seconded by Carol Shineman, 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	YES
Carol Shineman	VOTING	YES
Robert Harris	VOTING	YES
Laurie Weingart	VOTING	YES
Amanda Auricchio, Esq.	VOTING	YES
Mark Kowalczyk	VOTING	YES
Cheryl Reese	VOTING	ABSENT

The foregoing Resolution No. 21-02 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 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 5:15 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	Chair
Carol Shineman	Vice-Chair
Robert Harris	Treasurer
Laurie Weingart	Secretary
Amanda Auricchio, Esq.	Director
Mark Kowalczyk	Director

**ABSENT:**

Cheryl Reese	Director
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**THE FOLLOWING PERSONS WERE ALSO PRESENT:**

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

The following resolution was offered by Amanda Auricchio, Esq seconded by Robert Harris to wit:

Resolution No. 21-03

RESOLUTION TO ACCEPT ANNUAL FINANCIAL AND INVESTMENT  
REPORTS OF MONTGOMERY COUNTY CAPITAL 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	YES
Carol Shineman	VOTING	YES
Robert Harris	VOTING	YES
Laurie Weingart	VOTING	YES
Amanda Auricchio, Esq.	VOTING	YES
Mark Kowalczyk	VOTING	YES
Cheryl Reese	VOTING	ABSENT

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 5:15 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	Chair
Carol Shineman	Vice-Chair
Robert Harris	Treasurer
Laurie Weingart	Secretary
Amanda Auricchio, Esq.	Director
Mark Kowalczyk	Director

**ABSENT:**

Cheryl Reese	Director
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**THE FOLLOWING PERSONS WERE ALSO PRESENT:**

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

The following resolution was offered by Mark Kowalczyk, seconded by Robert Harris, 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	YES
Carol Shineman	VOTING	YES
Robert Harris	VOTING	YES
Laurie Weingart	VOTING	YES
Amanda Auricchio, Esq.	VOTING	YES
Mark Kowalczyk	VOTING	YES
Cheryl Reese	VOTING	ABSENT

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.

Montgomery County Capital Resource Corp  
**Balance Sheet**  
As of September 30, 2021

	<u>Sep 30, 21</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
100.1 CCR - MMDA	258,733.05
Total Checking/Savings	<u>258,733.05</u>
Total Current Assets	<u>258,733.05</u>
<b>TOTAL ASSETS</b>	<u><u>258,733.05</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
Equity	
Retained Earnings	261,941.67
Net Income	<u>-3,208.62</u>
Total Equity	<u>258,733.05</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>258,733.05</u></u>

**Capital Resources Corporation  
Budget and Financial Plan  
2022**

**Budgeted Revenues, Expenditures and changes in Current Net Assets  
Breakdown for IDA Board Members**

<u>REVENUE &amp; FINANCIAL SOURCES</u>	Last Year Actual 2020	Sep-20 Current Year Actual 2021	Adopted 2022	Proposed 2023	Proposed 2024	Proposed 2025
<b>Operating Revenues</b>						
Reimbursement Revenue (CAP 86, Land Reimb, Income from Sale of Land)	-	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Charges for Services Total</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Application Fee Revenue		\$ -	\$ -	\$ -	\$ -	\$ -
Agency Fees Revenue		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Rental &amp; Financing Income Total</b>	-	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Other Operating Revenues		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Other Operating Revenues Total</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Nonoperating Revenues</b>						
Bank Interest MMDA	991	\$ 141	\$ 200	\$ 200	\$ 200	\$ 200
<b>Investment Earnings Total</b>	<b>991</b>	<b>\$ 141</b>	<b>\$ 200</b>	<b>\$ 200</b>	<b>\$ 200</b>	<b>\$ 200</b>
<b>Other Nonoperating Revenues Total</b>	-	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Proceeds from the issuance of debt Total</b>	-	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Revenues and Financing Sources</b>	<b>991</b>	<b>\$ 141</b>	<b>\$ 200</b>	<b>\$ 200</b>	<b>\$ 200</b>	<b>\$ 200</b>
<b>EXPENDITURES</b>						
<b>Operating Expenditures</b>						
Audit Fees	2,000	\$ 1,750	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000
Marketing Fees			\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Other expenses (Bank fee/taxes, Legal Notices PH, etc.)		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Professional services contracts Total</b>	<b>\$ 2,000</b>	<b>\$ 1,750</b>	<b>\$ 12,000</b>	<b>\$ 12,000</b>	<b>\$ 12,000</b>	<b>\$ 12,000</b>
Other operating expenditures Total	-	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Other operating expenditures Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Nonoperating Expenditures</b>						
Grants	-	\$ -	\$ -	\$ -	\$ -	\$ -
BIIM Project		\$ -	\$ -	\$ -	\$ -	\$ -
Promotional Project -PPE COVID-19		\$ -	\$ -	\$ -	\$ -	\$ -
Child Care Study Project		\$ -	\$ -	\$ -	\$ -	\$ -
Other nonoperating expenditures	-	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Nonoperating Expenditures Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Expenditures</b>	<b>\$ 2,000</b>	<b>\$ 1,750</b>	<b>\$ 12,000</b>	<b>\$ 12,000</b>	<b>\$ 12,000</b>	<b>\$ 12,000</b>
Excess (deficiency) of revenues and capital contributions over expenditures	(1,009)	\$ (1,609)	\$ (11,800)	\$ (11,800)	\$ (11,800)	\$ (11,800)



9:22 AM  
10/12/21  
Accrual Basis

Montgomery County Capital Resource Corp  
**Profit & Loss**  
January through September 2021

	<u>Jan - Sep 21</u>
Ordinary Income/Expense	
Income	
2401- Interest on MMDA	141.38
Total Income	141.38
Expense	
6200 - Audit Fees	1,750.00
6204 - ChildCare Study	1,600.00
Total Expense	3,350.00
Net Ordinary Income	-3,208.62
Net Income	<u>-3,208.62</u>