

Montgomery County Capital Resource Corporation Meeting
October 8, 2020
Agenda

- I. Call to Order
- II. Approval of Minutes
 - A. June 11, 2020 Regular Meeting
- III. New Business
 - A. 2021 Capital Resource Corporation Budget
- IV. Adjournment

Montgomery County Capital Resource Corporation Meeting
Minutes
June 11, 2020
(via Zoom)

MEMBERS PRESENT:

Matthew Beck, Chairman
Robert Harris, Treasurer
Mark Kowalczyk, Member
Amanda Auricchio, Esq., Member
Laurie Weingart, Secretary
Cheryl Reese, Member

STAFF MEMBERS PRESENT:

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

ABSENT:

Carol Shineman, Vice-Chair

OTHERS PRESENT:

Dan Wilson
Jason Subik

I. Call to order

The meeting was called to order by Chairman Beck at 5:10 p.m.

II. Minutes

Motion was made by Mark Kowalczyk, seconded by Robert Harris, to accept the Governance Committee meeting minutes from March 12, 2020. All members present were in favor.

Motion was made by Amanda Auricchio, Esq., seconded by Cheryl Reese, to accept the Audit Committee meeting minutes from March 12, 2020. All members present were in favor.

Motion was made by Robert Harris, seconded by Mark Kowalczyk, to accept the Finance Committee meeting minutes from March 12, 2020. All members present were in favor.

Motion was made by Cheryl Reese, seconded by Mark Kowalczyk, to accept the regular CRC meeting minutes from March 12, 2020. All members present were in favor.

III. Communications

There was no public communications.

IV. Public Comment

There was no public comment.

V. Chair's Report

There was no Chair's Report.

VI. Director's Report

There was no Director's Report.

VII. Financial Report

A. Financial Report

Ms. Sheila Snell reported that the financials are included in the board members' packets for review. The agency fees came in to the CRC for the Family Counseling Center of Fulton County, Inc., project. The balance listed in the report will increase from the report because it the fee was submitted in June.

VIII. Unfinished Business

A. PARIS Report

The reporting requirements to the Authorities Budget Office (ABO) are similar to the Industrial Development Agency (IDA). There are four reports included in the one report – Procurement, Investment, Annual and Certified Audit. The report mirrors the reporting for the IDA, with the exception of the differing projects for the CRC.

IX. New Business

A. Child Care Feasibility Study

Mr. Ken Rose states the as part of the Business Development Center's aggressive business retention program department staff routinely meet with dozens of area businesses, both large and small, to find out what the needs are in the business community. What we've found is that child care for workers has been an issue. At the beginning of the year, the County Executive set up a Business Advisory Committee, which has been meeting about once a month, especially during this pandemic. One item that continues to come up is child care, especially for employers in the Route 5S corridor. The Business Roundtable set up a sub-committee to undertake a true study and see the demand for child care. The Route 5S corridor continues to get busier with Dollar General opening, Amazon building and the potential of other projects could bump employment in that corridor above 4,000 in that area alone.

Mr. Rose states that the CRC would be the best place to fund this initiative, as it aligns nicely with the mission.

The following resolution was offered by Amanda Auricchio, Esq., seconded by Laurie Weingart, to wit:

RESOLUTION AUTHORIZING THE ENTERING OF THE MONTGOMERY COUNTY CAPITAL RESOURCE CORPORATION INTO AN AGREEMENT FOR PROFESSIONAL SERVICES-CHILD CARE FACILITY FEASIBILITY STUDY

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

The resolution 20-07 was thereupon declared duly adopted.

B. PPE Purchase

Mr. Rose says that things have transpired with the Covid-19 pandemic, one of our local manufactures in Amsterdam started shifting business towards the production of Personal Protective Equipment (PPE). A lot of our county businesses that have been deemed essentially and stayed open through these last few months have been looking for PPE and the department believed it would be a good thing to make a purchase of these items to make them available to our business community.

The following resolution was offered by Cheryl Reese, seconded by Robert Harris, to wit:

RESOLUTION AUTHORIZING THE ENTERING OF THE MONTGOMERY COUNTY CAPITAL RESOURCE CORPORATION INTO A CONTRACT WITH SARATOGA HORSEWORKS, INC.-PURCHASE OF PPE DUE TO COVID-19 FOR COUNTY BUSINESSES

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

The resolution 20-08 was thereupon declared duly adopted.

C. Buy Local Initiative

Another idea the came out of the County Executive's Business Advisory Committee was to redirect some funds to existing businesses, with everything taking place due to the pandemic.

This Buy It In Montgomery campaign would promote our local businesses and help to promote them with a program and directory-style website. Smaller companies don't necessarily have a big marketing budget, so the department thought this would be a way to assist them and help them, when some businesses are looking to increase business.

Ms. Laurie Weingart believes this is a great idea to help spotlight local businesses and Montgomery County.

Ms. Cheryl Reese says a campaign highlighting local businesses would be money well spent.

Chairman Beck says this initiative meets a lot of different needs. If the board can assist ideas coming out of the business roundtable, that's what we're here for. What could be better than reinvesting money that has come into the CRC recently and putting back in to helping our existing local businesses. It's a win-win all around.

The following resolution was offered by Cheryl Reese, seconded by Amanda Auricchio, Esq., to wit:

RESOLUTION AUTHORIZING THE MONTGOMERY COUNTY CAPITAL RESOURCE CORPORATION TO IMPLEMENT AND FUND THE BUY IT IN MONTGOMERY COUNTY PROGRAM AND AUTHORIZING THE MONTGOMERY COUNTY CAPITAL RESOURCE CORPORATION TO ENTER INTO AN AGREEMENT WITH ENGINES OF CREATION FOR WEBSITE SERVICES

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

The resolution 20-09 was thereupon declared duly adopted.

X. Adjournment

Motion was made by Mark Kowalczyk, seconded by Laurie Weingart, to adjourn. All members present were in favor. Meeting was adjourned at 5:36 p.m.

Respectfully submitted,

Andrew Santillo
Economic Development Staff Assistant
Attachments: Resolution No. 20-07, 20-08, 20-09

**RESOLUTION AUTHORIZING THE ENTERING OF THE MONTGOMERY COUNTY
CAPITAL RESOURCE CORPORATION INTO AN AGREEMENT FOR PROFESSIONAL
SERVICES-CHILD CARE FACILITY FEASIBILITY STUDY**

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 June 11, 2020, at 5:10 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
Robert Harris	Treasurer
Laurie Weingart	Secretary
Amanda Auricchio, Esq.	Director
Mark Kowalczyk	Director
Cheryl Reese	Director

Each of the members present participated in the meeting telephonically and/or via Zoon Conferencing pursuant to Executive Order No. 202.1, as supplemented by subsequent Executive Orders, each as issued by New York State Governor Andrew M. Cuomo, suspending provisions of Article 7 of the Public Officers Law that require public in-person access to public meetings and authorizing board members to participate in said meetings by conference call or similar service.

ABSENT:

Carol Shineman Vice Chair

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.	Corporation Counsel

The following resolution was offered by Amanda Auricchio, Esq. seconded by Laurie Weingart to wit:

Resolution No. 20-07

RESOLUTION AUTHORIZING THE ENTERING OF THE MONTGOMERY COUNTY
CAPITAL RESOURCE CORPORATION INTO AN AGREEMENT FOR PROFESSIONAL
SERVICES-CHILD CARE FACILITY FEASIBILITY STUDY

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 Corporation through outreach visits with various companies in the County, has identified child care as a barrier in attracting employees, and

WHEREAS, in furthering its mission the Corporation would like to undertake a Child Care Facility Feasibility Study to further evaluate this issue, and

WHEREAS, the Montgomery County Capital Resource Corporation has a potential location for such facility, and

WHEREAS, the Corporation has adopted a Procurement Policy to guide the Corporation in contracting for goods and services, and

WHEREAS, the Procurement Policy permits the Corporation, in its sole discretion, to exempt entering into of a contract from the Procurement Policy based on the circumstances of the contract and needs of the Corporation,

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

Section 1. The Corporation hereby determines to (A) enter into a contract with Camoin Associates (the "Contractor") for the purposes of undertaking a Child Care Facility Feasibility Study, and (B) exempt the selection of the contractor from the Corporation's Procurement Policy for the following reasons: (1) The contractor is able to conduct the needed feasibility in the short time period necessary for this project (2) the contractor is familiar with needs of the Corporation and County (3) the contractor has over a twenty year history of successful feasibility studies in a variety of topics and has worked with Economic Development Agencies throughout the Country.

Section 2. The Corporation hereby determines to enter into a contract with the Contractor for a maximum cost not to exceed \$8,000, plus reimbursables.

Section 3. 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 for by the provisions of this Resolution, and to execute and deliver all such 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 this Resolution and to cause compliance by the Corporation with all of the terms, covenants and provisions of this Resolution.

Section 4. 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	ABSENT
Robert Harris	VOTING	YES
Laurie Weingart	VOTING	YES
Amanda Auricchio, Esq.	VOTING	YES
Mark Kowalczyk	VOTING	YES
Cheryl Reese	VOTING	YES

The foregoing Resolution No. 20-07 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 June 11, 2020 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 respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law") except as modified by Executive Order 202.1, as modified by subsequent Executive Orders, said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present, either in-person or appearing telephonically in accordance with Executive Order 202.1, as modified by subsequent Executive Orders, 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 June, 2020.

(Assistant) Secretary

(S E A L)

**RESOLUTION AUTHORIZING THE ENTERING OF THE MONTGOMERY COUNTY
CAPITAL RESOURCE CORPORATION INTO A CONTRACT WITH SARATOGA
HORSEWORKS, INC.-PURCHASE OF PPE DUE TO COVID-19 FOR COUNTY BUSINESSES**

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 June 11, 2020, at 5:10 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
Robert Harris	Treasurer
Laurie Weingart	Secretary
Amanda Auricchio, Esq.	Director
Mark Kowalczyk	Director
Cheryl Reese	Director

Each of the members present participated in the meeting telephonically and/or via Zoon Conferencing pursuant to Executive Order No. 202.1, as supplemented by subsequent Executive Orders, each as issued by New York State Governor Andrew M. Cuomo, suspending provisions of Article 7 of the Public Officers Law that require public in-person access to public meetings and authorizing board members to participate in said meetings by conference call or similar service.

ABSENT:

Carol Shineman	Vice-Chair
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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.	Corporation Counsel

The following resolution was offered by Cheryl Reese seconded by Robert Harris to wit:

Resolution No. 20-08

RESOLUTION AUTHORIZING THE ENTERING OF THE MONTGOMERY COUNTY
CAPITAL RESOURCE CORPORATION INTO A CONTRACT WITH SARATOGA
HORSEWORKS, INC.-PURCHASE OF PPE DUE TO COVID-19 FOR COUNTY BUSINESSES

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, a substantial number of Montgomery County's businesses were negatively impacted by the Covid-19 crisis and a substantial number of small businesses were forced to close effectively halting all revenue and resulting in thousands of layoffs, and

WHEREAS, in furthering its mission the Corporation wanted to provide some relief to these businesses by providing PPE ("Personal Protective Equipment") as they begin to re-open, and

WHEREAS, Saratoga Horseworks, Inc. in the City of Amsterdam was one such business negatively impacted by the Covid-19 crisis and changed their product line to manufacture PPE, and

WHEREAS, the Corporation has adopted a Procurement Policy to guide the Corporation in contracting for goods and services, and

WHEREAS, the Procurement Policy permits the Corporation, in its sole discretion, to exempt entering into of a contract from the Procurement Policy based on the circumstances of the contract and needs of the Corporation,

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

Section 1. The Corporation hereby determines to (A) enter into a contract with Saratoga Horseworks, Inc. (the "Contractor") for the purposes of purchasing PPE in order to provide to area businesses during this on-going crises and (B) exempt the selection of the contractor from the Corporation's Procurement Policy for the following reasons: (1) The contractor is able to provide the needed PPE in the short time period necessary to provide these critical PPE to area businesses (2) the contractor is familiar with needs of the County and is a manufacturer located within Montgomery County.

Section 2. The Corporation hereby determines to enter into a contract with the Contractor for a maximum cost not to exceed \$13,000.

Section 3. The Corporation affirms the previous purchase of the PPE due to the emergency situation and immediate needs of the County businesses.

Section 3. 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 for by the provisions of this Resolution, and to execute and deliver all such 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 this Resolution and to cause compliance by the Corporation with all of the terms, covenants and provisions of this Resolution.

Section 4. 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	ABSENT
Robert Harris	VOTING	YES
Laurie Weingart	VOTING	YES
Amanda Auricchio, Esq.	VOTING	YES
Mark Kowalczyk	VOTING	YES
Cheryl Reese	VOTING	YES

The foregoing Resolution No. 20-08 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 June 11, 2020 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 Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law") except as modified by Executive Order 202.1, as modified by subsequent Executive Orders, said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present, either in-person or appearing telephonically in accordance with Executive Order 202.1, as modified by subsequent Executive Orders, 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 June, 2020.

(Assistant) Secretary

(S E A L)

RESOLUTION AUTHORIZING THE MONTGOMERY COUNTY CAPITAL RESOURCE CORPORATION TO IMPLEMENT AND FUND THE BUY IT IN MONTGOMERY COUNTY PROGRAM AND AUTHORIZING THE MONTGOMERY COUNTY CAPITAL RESOURCE CORPORATION TO ENTER INTO AN AGREEMENT WITH ENGINES OF CREATION FOR WEBSITE SERVICES

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 June 11, 2020, at 5:10 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
Robert Harris	Treasurer
Laurie Weingart	Secretary
Amanda Auricchio, Esq.	Director
Mark Kowalczyk	Director
Cheryl Reese	Director

Each of the members present participated in the meeting telephonically and/or via Zoon Conferencing pursuant to Executive Order No. 202.1, as supplemented by subsequent Executive Orders, each as issued by New York State Governor Andrew M. Cuomo, suspending provisions of Article 7 of the Public Officers Law that require public in-person access to public meetings and authorizing board members to participate in said meetings by conference call or similar service.

ABSENT:

Carol Shineman	Vice-Chair
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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.	Corporation Counsel

The following resolution was offered by Cheryl Reese seconded by Amanda Auricchio, Esq. wit:

Resolution No. 20-09

RESOLUTION AUTHORIZING THE ENTERING OF THE MONTGOMERY COUNTY CAPITAL RESOURCE CORPORATION INTO A CONTRACT WITH SARATOGA HORSEWORKS, INC.-PURCHASE OF PPE DUE TO COVID-19 FOR COUNTY BUSINESSES

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, a substantial number of Montgomery County's businesses were negatively impacted by the Covid-19 crisis and a substantial number of small businesses were forced to close effectively halting all revenue and resulting in layoffs, and

WHEREAS, in furthering its mission the Corporation wanted to provide some relief to these businesses by focusing on Montgomery County businesses through an active Buy It In Montgomery program as they begin to re-open, and

WHEREAS, said program would entail developing a website dedicated to Montgomery County businesses and promotion of their products and services as well as development of other marketing materials associated with said campaign, and

WHEREAS, the Corporation has adopted a Procurement Policy to guide the Corporation in contracting for goods and services, and

WHEREAS, the Procurement Policy permits the Corporation, in its sole discretion, to exempt entering into of a contract from the Procurement Policy based on the circumstances of the contract and needs of the Corporation,

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

Section 1. The Corporation hereby will provide funds in amount not to exceed \$15,000 for this program.

Section 2. The Corporation hereby determines to (A) enter into a contract with Engines of Creation (the "Contractor") for the purposes of developing a website for this campaign and (B) exempt the selection of the contractor from the Corporation's Procurement Policy for the following reasons: (1) The contractor is able to provide the

services in the short time period necessary to develop the website for this program (2) the contractor is familiar with needs of the Corporation and County and has provided services in the past to the County and provided those services in a timely and professional manner.

Section 3. The Corporation hereby determines to enter into a contract with the Contractor for a maximum cost not to exceed \$5,225 for development of the website and \$44 per month for managed hosting of the site upon completion.

Section 4. 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 for by the provisions of this Resolution, and to execute and deliver all such 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 this Resolution and to cause compliance by the Corporation with all of the terms, covenants and provisions of this Resolution.

Section 5. 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	ABSENT
Robert Harris	VOTING	YES
Laurie Weingart	VOTING	YES
Amanda Auricchio, Esq.	VOTING	YES
Mark Kowalczyk	VOTING	YES
Cheryl Reese	VOTING	YES

The foregoing Resolution No. 20-09 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 June 11, 2020 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 Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law") except as modified by Executive Order 202.1, as modified by subsequent Executive Orders, said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present, either in-person or appearing telephonically in accordance with Executive Order 202.1, as modified by subsequent Executive Orders, 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 June, 2020.

(Assistant) Secretary

(S E A L)

1:01 PM
10/02/20
Accrual Basis

Montgomery County Capital Resource Corp
Balance Sheet
As of September 30, 2020

	<u>Sep 30, 20</u>
ASSETS	
Current Assets	
Checking/Savings	
100.1 CCR - MMDA	<u>185,700.57</u>
Total Checking/Savings	<u>185,700.57</u>
Total Current Assets	<u>185,700.57</u>
TOTAL ASSETS	<u><u>185,700.57</u></u>
LIABILITIES & EQUITY	
Equity	
Retained Earnings	210,480.32
Net Income	<u>-24,779.75</u>
Total Equity	<u>185,700.57</u>
TOTAL LIABILITIES & EQUITY	<u><u>185,700.57</u></u>

1:00 PM
10/02/20
Accrual Basis

Montgomery County Capital Resource Corp
Profit & Loss
January through September 2020

	<u>Jan - Sep 20</u>
Ordinary Income/Expense	
Income	
2200-Agency Fees	1,000.00
2401- Interest on MMDA	277.45
	<hr/>
Total Income	1,277.45
Expense	
6201 - Buy It In Montgomery Exp	10,518.22
6202 - Promotional Proj Masks	13,000.00
6203 - Legal Ads	238.98
6204 - ChildCare Study	800.00
Professional Fees	1,500.00
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Total Expense	26,057.20
	<hr/>
Net Ordinary Income	-24,779.75
	<hr/>
Net Income	-24,779.75
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**Capital Resources Corporation
Budget and Financial Plan
2021**

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

<u>REVENUE & FINANCIAL SOURCES</u>	Last Year Actual 2019	Sep-20 Current Year Actual 2020	Adopted 2021	Proposed 2022	Proposed 2023	Proposed 2024
Operating Revenues						
Reimbursement Revenue (CAP 86, Land Reimb, Income from Sale of Land)	-	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for Services Total		\$ -	\$ -	\$ -	\$ -	\$ -
Application Fee Revenue		\$ -	\$ -	\$ -	\$ -	\$ -
Agency Fees Revenue		\$ 1,000	\$ -	\$ -	\$ -	\$ -
Rental & Financing Income Total	-	\$ 1,000	\$ -	\$ -	\$ -	\$ -
Other Operating Revenues		\$ -	\$ -	\$ -	\$ -	\$ -
Other Operating Revenues Total		\$ -	\$ -	\$ -	\$ -	\$ -
Nonoperating Revenues						
Bank Interest MMDA	991	\$ 277	\$ 700	\$ 700	\$ 700	\$ 700
Investment Earnings Total	991	\$ 277	\$ 700	\$ 700	\$ 700	\$ 700
Other Nonoperating Revenues Total	-	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds from the issuance of debt Total	-	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenues and Financing Sources	991	\$ 1,277	\$ 700	\$ 700	\$ 700	\$ 700
EXPENDITURES						
Operating Expenditures						
Audit Fees	2,000	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500
Attorney Fees						
Other expenses (Bank fee/taxes, Legal Notices PH, etc.)		\$ 239	\$ -	\$ -	\$ -	\$ -
Professional services contracts Total	\$ 2,000	\$ 1,739	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500
Other operating expenditures Total	-	\$ -	\$ -	\$ -	\$ -	\$ -
Other operating expenditures Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Nonoperating Expenditures						
Grants	-	\$ -	\$ -	\$ -	\$ -	\$ -
BIIM Project		\$ 10,518	\$ -	\$ -	\$ -	\$ -
Promotional Project -PPE COVID-19		\$ 13,000	\$ -	\$ -	\$ -	\$ -
Child Care Study Project		\$ 800	\$ -	\$ -	\$ -	\$ -
Other nonoperating expenditures	-	\$ -	\$ -	\$ -	\$ -	\$ -
Nonoperating Expenditures Total	\$ -	\$ 24,318	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ 2,000	\$ 26,057	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500
Excess (deficiency) of revenues and capital contributions over expenditures	(1,009)	\$ (24,780)	\$ (800)	\$ (800)	\$ (800)	\$ (800)