

MONTGOMERY COUNTY CAPITAL RESOURCE CORPORATION
Meeting Minutes
March 8, 2018

MEMBERS PRESENT:
John McGlone, Chairman
Robert Harris, Treasurer
Carol Shineman, Secretary
Mark Kowalczyk, Member
John Snyder, Member

STAFF MEMBERS PRESENT:
Kenneth F. Rose, Chief Executive Officer
Michele Marzullo, Ec. Dev. Program Asst.
Andrew Santillo, Staff Assistant
Karl Gustafson, Jr., Grant Assistant
Christopher Canada, Esq., Agency Counsel

ABSENT:
Matthew Beck, Vice Chair
Sheila Snell, Chief Financial Officer

OTHERS PRESENT:
Roy Dimond, Eco. Dev. Committee Chairman
Robert Purtell, Montgomery County Legislature
Daniel Wilson, Montgomery County Legislature

I. Call to order

The meeting was called to order by Chairman McGlone at 6:00 pm

II. Minutes

Motion was made by Carol Shineman, seconded by John Snyder to accept the regular CRC meeting minutes on October 25, 2017. All members present were in favor.

III. New Business

A. Resolution Approving Certain Appointment and Administration

Mr. Rose stated that we typically have our CRC meeting in February, but we will be appointing officers tonight.

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

John McGlone	VOTING	YES
Matthew Beck	VOTING	ABSENT
Robert Harris	VOTING	YES
Carol Shineman	VOTING	YES

Mark Kowalczyk	VOTING	YES
John Snyder	VOTING	YES

The resolution 18-01 was thereupon declared duly adopted.

B. 2017 Audit Report

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

RESOLUTION ACCEPTING AUDIT REPORT PRESENTED BY WEST AND COMPANY FOR FINANCIAL PERIOD ENDING DECEMBER 31, 2017

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

John McGlone	VOTING	YES
Matthew Beck	VOTING	ABSENT
Robert Harris	VOTING	YES
Carol Shineman	VOTING	YES
Mark Kowalczyk	VOTING	YES
John Snyder	VOTING	YES

The foregoing Resolution No. 18-02 was thereupon declared duly adopted.

C. 2017 Annual Financial Report

The following resolution was offered by Robert Harris seconded by Carol Shineman to wit:

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

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

John McGlone	VOTING	YES
Matthew Beck	VOTING	ABSENT
Robert Harris	VOTING	YES
Carol Shineman	VOTING	YES
Mark Kowalczyk	VOTING	YES
John Snyder	VOTING	YES

The foregoing Resolution No. 18-03 was thereupon declared duly adopted.

D. 2018 Mission Statement And Measurement Report

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

RESOLUTION ADOPTING 2018 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:

John McGlone	VOTING	YES
Matthew Beck	VOTING	ABSENT
Robert Harris	VOTING	YES
Carol Shineman	VOTING	YES
Mark Kowalczyk	VOTING	YES
John Snyder	VOTING	YES

The foregoing Resolution No. 18-04 was thereupon declared duly adopted.

IV. Adjournment

Motion was made by Robert Harris, seconded by Carol Shineman to adjourn; all members present were in favor. Meeting was adjourned at 6:05 PM.

Respectfully submitted

Michele Pawlik

Attachments: Resolution 18-01, 18-02, 18-03, 18-04

**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 8, 2018, at 5:30 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:

John McGlone	Chairman
Robert Harris	Treasurer
Carol Shineman	Secretary
Mark Kowalczyk	Director
Robert Harris	Director
John Snyder	Director

STAFF PRESENT:

Kenneth Rose	Chief Executive Officer
Michele Pawlik	Economic Dev. Program Assistant
Andrew Santillo	Staff Assistant
Karl Gustafson, Jr.	Grant Assistant
Christopher Canada, Esq.	Agency Counsel

ABSENT:

Matthew Beck	Vice-Chair
Sheila Snell	Chief Financial Officer

OTHERS PRESENT:

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

Resolution No. 18-01

**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:

John McGlone	VOTING	YES
Matthew Beck	VOTING	ABSENT
Robert Harris	VOTING	YES
Carol Shineman	VOTING	YES
Mark Kowalczyk	VOTING	YES
John Snyder	VOTING	YES

The resolution 18-01 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 8, 2018 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 8th day of March, 2018.

(Assistant) Secretary

(SEAL)

SCHEDULE A

Officers of the Board of Directors for Calendar Year 2018:

John McGlone – Chairman
Matthew Beck– Vice Chairman
Robert Harris - Treasurer
Carol Shineman – Secretary
Mark Kowalczyk--Director
John Snyder -- Director

Determination of Regular Corporation Meeting Schedule

Same as the Montgomery County Industrial Development Agency

Appointment of Chief Executive Officer and Staff to the Corporation

Kenneth Rose -- Chief Executive Officer
Sheila Snell-- Chief Financial Officer

Appointment of Corporation Counsel

Hodgson Russ LLP

Appointment of Bond Counsel to the Corporation

Hodgson Russ LLP

Appointment of the Bank of the Corporation and Accounts

NBT Bank

Appointments to Governance Committee

John McGlone – Chairman
Matthew Beck – Member
John Snyder -- Member

Appointments to Audit Committee

John McGlone– Chairman
Carol Shineman– Member
Robert Harris-- Member

Appointments to Finance Committee

John McGlone – Chairman
Mark Kowalczyk – Member
John Snyder – Member

Appointments to Marketing Committee

John McGlone – Chairman
Matthew Beck – Member
Mark Kowalczyk – Member

Approval and Confirmation of Corporation Policies

Uniform Tax Exemption Policy (identical to MCIDA)
Investment Policy (identical to MCIDA)
Procurement Policy (identical to MCIDA)
Public Authorities Accountability Act Policies (identical to MCIDA)

Appointment of Contract Officer

Kenneth Rose

Appointment of Investment Officer

Sheila Snell

Approval of Corporation Fee Schedule

The same Fee Schedule as the Montgomery County Industrial Development Agency

RESOLUTION ACCEPTING 2017 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 8, 2018, at 5:30 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:

John McGlone	Chairman
Robert Harris	Treasurer
Carol Shineman	Secretary
Mark Kowalczyk	Director
Robert Harris	Director
John Snyder	Director

ABSENT:

Matthew Beck	Vice-Chair
Sheila Snell	Chief Financial Officer

THE FOLLOWING PERSONS WERE ALSO PRESENT:

Kenneth F. Rose	Chief Executive Officer
Michele Pawlik	Ec. Dev. Program Assistant
Andrew Santillo	Staff Assistant
Karl Gustafson, Jr.	Grant Assistant
Christopher Canada, Esq.	Agency Counsel

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

Resolution No. 18-02

RESOLUTION ACCEPTING AUDIT REPORT PRESENTED BY WEST AND COMPANY FOR FINANCIAL PERIOD ENDING DECEMBER 31, 2017

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, 2017;

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:

John McGlone	VOTING	YES
Matthew Beck	VOTING	ABSENT
Robert Harris	VOTING	YES
Carol Shineman	VOTING	YES
Mark Kowalczyk	VOTING	YES
John Snyder	VOTING	YES

The foregoing Resolution No. 18-02 was thereupon declared duly adopted.

RESOLUTION ACCEPTING 2017 ANNUAL FINANCIAL REPORT

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 8, 2018, at 5:30 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:

John McGlone	Chairman
Robert Harris	Treasurer
Carol Shineman	Secretary
Mark Kowalczyk	Director
Robert Harris	Director
John Snyder	Director

ABSENT:

Matthew Beck	Vice-Chair
Sheila Snell	Chief Financial Officer

THE FOLLOWING PERSONS WERE ALSO PRESENT:

Kenneth F. Rose	Chief Executive Officer
Michele Pawlik	Ec. Dev. Program Assistant
Andrew Santillo	Staff Assistant
Karl Gustafson, Jr.	Grant Assistant
Christopher Canada, Esq.	Agency Counsel

The following resolution was offered by Robert Harris seconded by Carol Shineman to wit:

Resolution No. 18-03

RESOLUTION TO ACCEPT ANNUAL FINANCIAL REPORT 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 an Annual Financial Report 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 Report, therefore be it

RESOLVED that the Montgomery County Capital Resource Corporation has reviewed the attached Annual Financial Report 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:

John McGlone	VOTING	YES
Matthew Beck	VOTING	ABSENT
Robert Harris	VOTING	YES
Carol Shineman	VOTING	YES
Mark Kowalczyk	VOTING	YES
John Snyder	VOTING	YES

The foregoing Resolution No. 18-03 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 8, 2018 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 8th day of March, 2018.

(Assistant) Secretary

(S E A L)

**RESOLUTION ADOPTING 2018 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 8, 2018, at 5:30 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:

John McGlone	Chairman
Robert Harris	Treasurer
Carol Shineman	Secretary
Mark Kowalczyk	Director
Robert Harris	Director
John Snyder	Director

ABSENT:

Matthew Beck	Vice-Chair
Sheila Snell	Chief Financial Officer

THE FOLLOWING PERSONS WERE ALSO PRESENT:

Kenneth F. Rose	Chief Executive Officer
Michele Pawlik	Ec. Dev. Program Assistant
Andrew Santillo	Staff Assistant
Karl Gustafson, Jr.	Grant Assistant
Christopher Canada	Agency Counsel

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

Resolution No. 18-04

**RESOLUTION ADOPTING 2018 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 2018, 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:

John McGlone	VOTING	YES
Matthew Beck	VOTING	ABSENT
Robert Harris	VOTING	YES
Carol Shineman	VOTING	YES
Mark Kowalczyk	VOTING	YES
John Snyder	VOTING	YES

The foregoing Resolution No. 18-04 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 8, 2018 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 8th day of March, 2018.

(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 8, 2018

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.

2017 Measurements and 2018 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.**

Staff met with various non-for-profits throughout the year and assisted them with grant writing. Staff worked with Arkell Museum in securing a grant as well as 44 Main Street in the Village of Fort Plain.

On-going staff support with Fulton Montgomery Community College in relation to their Global Village Initiative was undertaken throughout 2017.

2018 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 9, 2017.
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.