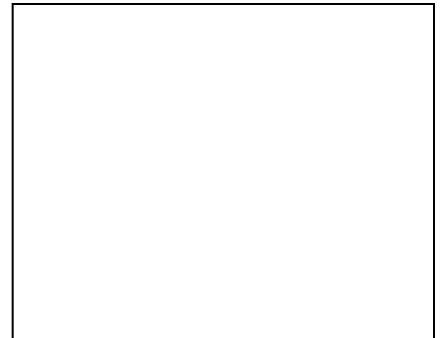


Montgomery County Industrial Development Agency
Meeting
Agenda March 8, 2018

- I. Call to Order
- II. Minutes
 - A. Governance Committee-January 11, 2018
 - B. Organizational Meeting-January 11, 2018
 - C. Regular Meeting-January 11, 2018
- III. Communications
- IV. Public Comments
- V. Chair's Report
- VI. Director's Report
 - A. Staff Reports
- VII. Financial Report
 - A. IDA Financial Report
 - B. Revolving Loan Fund
- VIII. Unfinished Business
 - A. 2017 Marketing Strategy
- IX. New Business
 - A. 2017 Annual Independent Audit -Action Item
 - B. 2017 Financial Report -Action Item
 - C. 2018 Mission Statement and Performance Measure Report-Action Item
 - D. Internal Management Assessment
- X. Adjournment



MONTGOMERY COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Governance Committee Meeting Minutes
January 11, 2018

MEMBERS PRESENT:

John McGlone, Vice-Chairman
Robert Harris, Treasurer

STAFF MEMBERS PRESENT:

Kenneth F. Rose, Chief Executive Officer
Sheila Snell, Chief Financial Officer
Michele Pawlik, Economic Dev. Program Asst.

MEMBERS ABSENT:

Matthew Beck, Secretary

The meeting was called to order at 4:00 p.m. by Vice-Chair McGlone.

Mr. Rose stated that annually the Governance Committee reviews the Policy & Procedure Manual and recommends any changes or updates. Mr. Rose also mentioned that the board will be reviewing the yearly Board Evaluations at our next Governance Committee meeting in February.

A motion was made by Robert Harris and seconded by John McGlone to recommend the full board the policies as outlined. All members present were in favor.

It was also discussed for the Governance Committee to provide input to staff on areas of the Policy and Procedure Manual that needed to be reviewed during 2018.

The meeting was adjourned at 4:25 p.m.

Respectfully submitted

Michele Pawlik
Economic Dev. Program Assistant

**Montgomery County Industrial Development Agency Meeting
Organizational Meeting Minutes
January 11, 2018**

MEMBERS PRESENT:

John McGlone, Vice-Chair
Robert Harris, Treasurer
Matthew Beck, Secretary
Carol Shineman, Member
Mark Kowalczyk, Member
John Snyder, Member

STAFF MEMBERS PRESENT:

Kenneth F. Rose, Chief Executive Officer
Sheila Snell, Chief Financial Officer
Michele Marzullo, Economic Dev. Program Asst.
Andrew Santillo, Economic Development Staff Asst.
Karl Gustafson Jr., Grant Assistant
A. Joseph Scott, Esq., Agency Counsel
Christopher Canada, Esq. , Agency Counsel

ABSENT:

Robert Hoefs, Chairman

OTHERS PRESENT:

Roy Dimond, Chair of the County Legislature

I. Call to Order

The meeting was called to order by Vice-Chairman John McGlone at 4:30 P.M.

II. Organizational Meeting:

A. Resolution approving certain appointment administrative

Mr. McGlone stated that the IDA nominating committee met and Chairman Hoefs will be retiring in the month of March. Also, the committee discussed the new officers and recommended to nominate Mr. John McGlone as Chairman, Mr. Matthew Beck as Vice-Chairman and Ms. Carol Shineman as Secretary and these would become effective after March's meeting. Mr. McGlone noted that through the March meeting that the existing officers would remain as they were in 2017 as we transition due to Mr. Hoefs resignation. Mr. McGlone stated that the Board's Governance Committee met to discuss the Policy and Procedure manual and the policies as they related to the annual review which were in your packets.

The following resolution was offered by Robert Harris, seconded by Matthew Beck, to wit:

RESOLUTION APPROVING CERTAIN APPOINTMENTS AND ADMINISTRATIVE MATTERS OF THE AGENCY

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

Robert Hoefs	VOTING	ABSENT
John McGlone	VOTING	YES
Robert Harris	VOTING	YES
Matthew Beck	VOTING	YES
Mark Kowalczyk	VOTING	YES
Carol Shineman	VOTING	YES (Abstained on specific NBT Bank appointment as she
that is Carol's employer)		
John Snyder	VOTING	YES

III. Adjournment

A motion was made by Robert Harris and seconded by Mark Kowalczyk to adjourn the meeting. All members present were in favor, and the meeting ended at 4:45 p.m.

Respectfully submitted

Karl Gustafson Jr.

Grant Assistant

Attachments: Resolution No. 18-01

**RESOLUTION APPROVING CERTAIN APPOINTMENTS AND ADMINISTRATIVE
MATTERS OF THE AGENCY**

An organizational meeting of Montgomery County Industrial Development Agency (the "Agency") was convened in public session at the offices of the Agency located at the Old County Courthouse, 9 Park Street, Fonda, New York on January 11, 2018.

The meeting was called to order by the Chairperson and, upon roll being called, the following members of the Agency were:

PRESENT:

John McGlone	Co-Chair
Robert Harris	Treasurer
Matthew Beck	Secretary
Mark Kowalczyk	Member
Carol Shineman	Member
John Snyder	Member

ABSENT:

Robert Hoefs	Chairman
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THE FOLLOWING PERSONS WERE ALSO PRESENT:

Kenneth Rose	Chief Executive Officer
Sheila Snell	Chief Financial Officer
Michele Pawlik	Economic Development Program Assistant
Karl Gustafson Jr.	Grant Assistant
Andrew Santillo	Staff Assistant
A. Joseph Scott, Esq.	Agency Counsel
Christopher Canada, Esq.	Agency Counsel

The following resolution was offered by Robert Harris, seconded by Matthew Beck to wit:

Resolution No. 18-01

**RESOLUTION APPROVING CERTAIN APPOINTMENTS AND ADMINISTRATIVE
MATTERS OF THE AGENCY**

WHEREAS, Montgomery County Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 666 of the 1970 Laws of New York, as amended, constituting Section 895-d of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring,

constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research and recreation facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, under Section 858 of the Act, the Agency has the power to make certain appointments and approve certain administrative matters; and

WHEREAS, under Section 856 of the Act, the members of the Agency shall elect the officers of the Agency; and

WHEREAS, as provided in the Agency's by-laws and the Governance Committee Charter, the members of the Governance Committee have reviewed and made certain recommendations on the Agency policies; and

WHEREAS, the members of the Agency desire to make certain appointments and approve certain administrative matters;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE MONTGOMERY COUNTY INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. The Agency 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 and contained in the Agency's Policy Manual.

Section 2. The Agency hereby authorizes the (Vice) 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:

Robert Hoefs	VOTING	ABSENT
John McGlone	VOTING	YES
Robert Harris	VOTING	YES
Matthew Beck	VOTING	YES
Mark Kowalczyk	VOTING	YES

Carol Shineman	VOTING	YES	(Abstained on specific NBT Bank appointment as she that is Carol's employer)
John Snyder	VOTING	YES	

The foregoing Resolution No. 18-01 was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of Montgomery County Industrial Development Agency (the "Agency"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency held on January 11, 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 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"), 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 Agency 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 Agency this 11th day of January, 2018.

(SEAL)

(Assistant) Secretary

SCHEDULE A

Confirmation of Regular Agency Meeting Schedule

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

Election of Officers of the Agency

(Effective Through March 31, 2018)

Chair	Robert Hoefs
Vice Chair	John McGlone
Treasurer	Robert Harris
Secretary	Matthew Beck

(Effective April 1, 2018 through December 31, 2018)

Chair	John McGlone
Vice Chair	Matthew Beck
Treasurer	Robert Harris
Secretary	Carol Shineman

Appointment of Chief Executive Officer and Staff to the Agency

Chief Executive Officer	Kenneth Rose
Chief Financial Officer	Sheila Snell

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 Agency Policies

- (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)

Appointment of Contracting Officer

Kenneth Rose

Appointment of Investment Officer

Sheila Snell

Appointment of Governance Committee Members

1. John McGlone
2. Matthew Beck
3. John Snyder

Appointment of Audit Committee Members

1. John McGlone
2. Carol Shineman
3. Robert Harris

Appointment of Finance Committee Members

1. John McGlone
2. Mark Kowalczyk
3. John Snyder

Appointment of Marketing Committee Members

1. John McGlone
2. Mathew Beck
3. Mark Kowalczyk

Appointment of Media

1. The Recorder
2. The Daily Gazette

**Montgomery County Industrial Development Agency Meeting
January 11, 2018
Meeting Minutes**

MEMBERS PRESENT:

John McGlone, Vice Chair
Robert Harris, Treasurer
Mathew Beck, Secretary
Carol Shineman, Member
Mark Kowalczyk, Member
John Snyder, Member

STAFF MEMBERS PRESENT:

Kenneth F. Rose, Chief Executive Officer
Sheila Snell, Chief Financial Officer
Michele Pawlik, ED Program Asst.
Andrew Santillo, Staff Assistant
Karl Gustafson, Jr., Grant Assistant
A. Joseph Scott, Esq., Agency Counsel
Christopher Canada, Esq., Agency Counsel

ABSENT:

Robert Hoefs, Chairman

OTHERS:

Roy Dimond, Eco. Dev. Committee Chairman

I. Call to Order

The meeting was called to order by Vice-Chairman McGlone at 4:46pm.

II. Minutes

Motion was made by Robert Harris, seconded by Carol Shineman to approve with spelling corrections for the IDA regular meeting minutes of October 25th, 2017 meeting. All members present were in favor.

III. Communications

Mr. Rose indicated that we received our bond allocations for our private activity bonds. Mr. Rose reported that it did increase to about \$1.2 million.

Mr. Rose reported that within the board packets there was a letter from Chairman Mr. Hoefs in relation to his resignation from the IDA and CRC which would be effective after the March meeting. Mr. Rose stated that we appreciated all that he has done for the board and Montgomery County.

IV. Public Comments

There were no public comments.

V. Chair's Report

None

VI. Director's Report

A. Staff Reports

Mr. Rose indicated that the staff reports were included in the packet, and to inquire directly with the appropriate staff member if there were any questions.

Mr. Rose reported that Year end project monitoring has begun and the department has been working on compiling and obtaining project reports from the Companies that the IDA has project agreements with.

Mr. Rose stated that staff will be working on the department's annual report. He went on to say that we do this every year and it's a good way for the general public to see the work and accomplishments of the board from year to year.

Mr. Rose updated the board on the Exit 29 Redevelopment project stating that debris piles are in the process of being removed. Only 6-7 trucks a day can haul material out of there due to landfill requirements in the winter months. The removal of debris should be wrapped up in the first week in February. Mr. Rose also indicated that the county submitted a \$1 million dollar Restore New York Grant, and another \$5 million Restore New York Special Grant, on behalf of the Village of Canajoharie for the redevelopment site. It is anticipated that the announcements in relation to these two grants should be within the next couple of months.

VII. Financial Report

IDA Financial report

Ms. Snell stated that there wouldn't be a monthly financial report until the audit is completed and that the auditors would be coming to the office during President's week.

Revolving Loan Fund

Ms. Snell stated that the revolving loan fund report was included in the board packet for review. TES Corp. closed on their loan.

VIII. Marketing Report

Ms. Pawlik indicated that the marketing report was included in the board packet. Ms. Pawlik reported that we did a "Focus on Business" for Lee Shops and The Leader Herald as well as the Times Union did stories on them. This was great news because we are starting to see our articles being picked up by the media. Our Facebook numbers went up from last quarter: 784 likes to 846 likes. Michele also met with local farms and created an agriculture video for Montgomery County, which has received 200 views to date. At the next meeting Michele indicated that there will be a proposal for new video equipment for in-house videos.

IX. Unfinished Business

None

X. New Business

A. Annual Board of Directors Evaluation-Action Items

Mr. Rose stated the Annual Board of Directors evaluation forms can be found in the board packet. Mr. Rose indicated that the board needs to fill out the evaluations and send them back to Ms. Pawlik before the next IDA Board meeting. The Governance Committee will review the forms and the results will be filed with ABO.

B. Financial and Gift Disclosure Forms

Mr. Rose stated that the financial disclosure forms can be found in the board packet. Mr. Rose indicated that the board needs to fill out the forms and send them back to Ms. Pawlik before the next IDA Board meeting. When we receive the forms staff will be sending them over to County Legislature's office as required.

C. County Administrative Services

RESOLUTION FOR APPROVAL OF COUNTY ADMINISTRATIVE SERVICES

Motion was made by Carol Shineman, seconded by Mark Kowalczyk to wit:

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

Robert Hoefs	VOTING	ABSENT
John McGlone	VOTING	YES
Robert Harris	VOTING	YES
Matthew Beck	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.

D. KCG Development Project Update

Amsterdam entered into a purchase and sale agreement in the fall of 2017. It states that the Montgomery County Industrial Development Agency will work with KCG on a financing assistance package as well as binding KCG Development to dated benchmarks to complete the project.

RESOLUTION AUTHORIZING THE MONTGOMERY COUNTY INDUSTRIAL DEVELOPMENT AGENCY TO ENTER DEVELOPMENT AGREEMENT WITH KCG.

Motion was made by Mark Kowalczyk, seconded by Robert Harris to wit:

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

Robert Hoefs	VOTING	ABSENT
John McGlone	VOTING	YES
Robert Harris	VOTING	YES

Carol Shineman	VOTING	YES
Matthew Beck	VOTING	YES
Mark Kowalczyk	VOTING	YES
John Snyder	VOTING	YES

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

E. Florida Business Park Extension Updates

Mr. Rose stated that he has the draft bid documents for the road widening which will have to hit the 30% MWBE requirement that is set by the State. Mr. Rose indicated that we anticipate going out to bid with this in the next couple of months. Dollar General has started putting the walls up of the facility and through the winter months.

Motion was made by Robert Harris, seconded by Carol Shineman to enter into executive session to discuss potential land transaction whereby publicity would substantially affect the value thereof at 5:14 pm. All were in favor. Motion was made by Carol Shineman, seconded by Mark Kowalczyk to adjourn executive session at 6:26 pm. All members present were in favor. No action was taken in Executive Session.

XI. Adjournment

A motion was made by Robert Harris, seconded Matthew Beck to adjourn the meeting at 6:27 pm. All members present were in favor.

Respectfully submitted

Karl Gustafson Jr.
Grant Assistant

Attachments: Resolution No. 18-02, 18-03

**RESOLUTION AUTHORIZING MONTGOMERY COUNTY INDUSTRIAL
DEVELOPMENT AGENCY CHAIRMAN TO SIGN AND ENTER INTO CONTRACT
FOR ADMINISTRATIVE AND STAFF SUPPORT SERVICES,**

A meeting of Montgomery County Industrial Development Agency (the "Agency") was convened in public session at the offices of the Montgomery County Industrial Development Agency located at the Old County Courthouse, 9 Park Street, Fonda, New York on January 11, 2018.

The meeting was called to order by the Chairman Hoefs and, upon roll being called, the following members of the Agency were:

PRESENT:

John McGlone	Vice-Chair
Robert Harris	Treasurer
Matthew Beck	Secretary
Mark Kowalczyk	Member
Carol Shineman	Member
John Snyder	Member

ABSENT:

Robert Hoefs	Chair
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THE FOLLOWING PERSONS WERE ALSO PRESENT:

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

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

Resolution No. 18-02

**RESOLUTION AUTHORIZING MONTGOMERY COUNTY INDUSTRIAL
DEVELOPMENT AGENCY CHAIRMAN TO SIGN AND ENTER INTO CONTRACT
FOR ADMINISTRATIVE AND STAFF SUPPORT SERVICES, UPON COUNTY
APPROVAL**

WHEREAS, Montgomery County Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of chapter 1030 of Laws of 1969 of New York, constituting Title 1 of Article 18-A of the General Municipal law, Chapter 24 of the

Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 666 of the 1970 Laws of New York, as amended, constituting Section 895-d of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnished of industrial, manufacturing, warehouse, commercial, research, recreation and civic facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, Montgomery County Industrial Development Agency is desirous of retaining the Montgomery County Economic Development Department for administrative and staff support services per the attached contract and scope of services,

RESOLVED, that Montgomery County Industrial Development Agency, following review and approval by the Agency Attorney, hereby authorizes the Chairman to sign and enter into a contract with Montgomery County for administrative and support services for a period of January 1, 2018 to December 31, 2018.

FURTHER RESOLVED, the amount set for this service will be \$17,500.

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

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

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

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

I, the undersigned (Assistant) Secretary of Montgomery County Industrial Development Agency (the "Agency"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency held on January 11, 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 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"), 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 Agency 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 Agency this 11th day of January, 2018.

(SEAL)

(Assistant) Secretary

**RESOLUTION AUTHORIZING MONTGOMERY COUNTY INDUSTRIAL
DEVELOPMENT AGENCY TO ENTER INTO A DEVELOPMENT AGREEMENT WITH
KCG DEVELOPMENT**

A meeting of Montgomery County Industrial Development Agency (the "Agency") was convened in public session at the offices of the Montgomery County Industrial Development Agency located at the Old County Courthouse, 9 Park Street, Fonda, New York on January 11, 2018.

The meeting was called to order by the Chairman Hoefs and, upon roll being called, the following members of the Agency were:

PRESENT:

John McGlone	Vice-Chair
Robert Harris	Treasurer
Matthew Beck	Secretary
Mark Kowalczyk	Member
Carol Shineman	Member
John Snyder	Member

ABSENT:

Robert Hoefs	Chair
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THE FOLLOWING PERSONS WERE ALSO PRESENT:

Kenneth F. Rose	Chief Executive Officer
Sheila Snell	Chief Financial Officer
Michele Pawlik	Ec. Dev. Program Assistant
Karl Gustafson, Jr.	Grant Assistant
Andrew Santillo	Staff Assistant
A. Joseph Scott, Esq.	Agency Counsel

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

Resolution No. 18-03

**RESOLUTION AUTHORIZING MONTGOMERY COUNTY INDUSTRIAL
DEVELOPMENT AGENCY TO ENTER INTO A DEVELOPMENT AGREEMENT WITH
KCG DEVELOPMENT**

WHEREAS, Montgomery County Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of chapter 1030 of Laws of 1969 of New York, constituting Title 1 of Article 18-A of the General Municipal law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 666 of the 1970 Laws of New York, as amended, constituting Section 895-d of said General

Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnished of industrial, manufacturing, warehouse, commercial, research, recreation and civic facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, the Montgomery County Industrial Development Agency has been working with KCG Development and the City of Amsterdam on a multi-use project for the former Chalmers Site; and

WHEREAS, the Montgomery County Industrial Development Agency applied for and received a \$1 Million grant through Empire State Development to help in with the development of this project; and

WHEREAS, in order to memorialize the conditions and responsibilities of each party as it relates to this project a Development Agreement should be drafted;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF MONTGOMERY COUNTY INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. The Agency hereby determines to (A) enter into a Development Agreement with KCG Development, LLC. ("Company") for the purposes of memorializing the roles and responsibilities of the Agency and Company as it relates to the proposed multi-use project for the Chalmers Site. ,

Section 2. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency 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 Agency with all of the terms, covenants and provisions of this Resolution.

Section 3. This Resolution shall take effect immediately.

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

Robert Hoefs	VOTING	ABSENT
John McGlone	VOTING	YES
Robert Harris	VOTING	YES
Matthew Beck	VOTING	YES

Mark Kowalczyk	VOTING	YES
Carol Shineman	VOTING	YES
John Snyder	VOTING	YES

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

RESOLUTION ACCEPTING 2017 AUDIT REPORT

A regular meeting of Montgomery County Industrial Development Agency (the "Agency") 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, 2017, at 4:30 p.m., local time.

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

PRESENT:

Robert Hoefs	Chair
John McGlone	Vice-Chair
Robert Harris	Treasurer
Matthew Beck	Secretary
Mark Kowalczyk	Member
Carol Shineman	Member
John Snyder	Member

ABSENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

Kenneth F. Rose	Chief Executive Officer
Sheila Snell	Chief Financial 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 _____, seconded by _____, to wit:

Resolution No. 18-04

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

WHEREAS, Montgomery County Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24

of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 666 of the 1970 Laws of New York, as amended, constituting Section 895-d of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research, recreation and civic facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, West and Company, CPA presented the Agency with the final audit report for financial period ended December 31, 2017;

RESOLVED, that report be accepted by the Montgomery County Industrial Development Agency.

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:

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

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

RESOLUTION ACCEPTING 2017 ANNUAL FINANCIAL REPORT

A regular meeting of Montgomery County Industrial Development Agency (the "Agency") 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 4:30 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 Agency were:

PRESENT:

Robert Hoefs	Chair
John McGlone	Vice-Chair
Robert Harris	Treasurer
Matthew Beck	Secretary
Mark Kowalczyk	Member
Carol Shineman	Member
John Snyder	Member

ABSENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

Kenneth F. Rose	Chief Executive Officer
Sheila Snell	Chief Financial Officer
Michele Pawlik	Ec. Dev. Program Assistant
Andrew Santillo	Staff Assistant
Karl Gustafson	Grant Assistant

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

Resolution No. 18-05

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

WHEREAS, Montgomery County Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 666 of the 1970 Laws of New York, as amended, constituting Section 895-d of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research, recreation and civic facilities, among others, for the purpose of promoting, attracting and

developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; 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 MCIDA to approve such Annual Financial Report, therefore be it

RESOLVED that the Montgomery County Industrial Development Agency 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:

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

The foregoing Resolution No. 18-05 was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of Montgomery County Industrial Development Agency (the "Agency"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency 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 Agency 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 Agency 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 Agency this 8th day of March, 2018.

(Assistant) Secretary

(S E A L)

**RESOLUTION ADOPTING 2017 MISSION STATEMENT AND MEASUREMENT
REPORT**

A regular meeting of Montgomery County Industrial Development Agency (the "Agency") 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 9, 2017, at 4:30 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 Agency were:

PRESENT:

Robert Hoefs	Chair
John McGlone	Vice-Chair
Robert Harris	Treasurer
Matthew Beck	Secretary
Mark Kowalczyk	Member
Carol Shineman	Member
John Snyder	Member

ABSENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

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

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

Resolution No. 18-06

**RESOLUTION ADOPTING 2017 MISSION STATEMENT AND MEASUREMENT
REPORT**

WHEREAS, Montgomery County Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 666 of the 1970 Laws of New York, as amended, constituting Section 895-d of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research,

recreation and civic facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; 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 Industrial Development Agency's Board of Directors hereby adopts the Performance Measures and Measurement Report for 2018 attached hereto as Attachment A, and

FURTHER RESOLVED, The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency 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 Agency 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:

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

The foregoing Resolution No. 18-06 was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of Montgomery County Industrial Development Agency (the "Agency"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency 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 Agency 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 Agency 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 Agency this 8th day of March, 2018.

(Assistant) Secretary

(S E A L)

Attachment A

New York State Local Public Authority Mission Statement and Measurement Report

Local Public Authority Name: Montgomery County Industrial Development

Fiscal Year: January 2018 – December 31, 2018

Enabling Legislation: Industrial development agencies (“IDAs”) are formed under Article 18-A of New York State General Municipal Law, as public benefit corporations. IDAs were created to actively promote, encourage, attract and develop job and recreational opportunities and economically-sound commerce and industry in cities, towns, villages and counties throughout New York State (the “State”). IDAs are empowered to provide financial assistance to private entities through tax incentives in order to promote the economic welfare, prosperity and recreational opportunities for residents of a municipality (“Benefited Municipality”).

Mission Statement: *The Montgomery County Industrial Development Agency was created in 1970 as a public benefit corporation of the State of New York. The MCIDA's mission is to assist in creating and maintaining jobs, thereby strengthening the economic base of the community as well as improving the quality of life of the residents of Montgomery County. This mission is accomplished by providing access to real estate solutions through the development of “shovel ready industrial parks”, offering financial assistance and incentives along with business development and technical assistance to businesses looking to expand or locate in Montgomery County.*

Date Adopted: March 8, 2018

2017 Measurements and 2018 Report On Those Measurements:

A. Assist at least five existing firms with some combination of funding, technical assistance, and problem solving.

The Agency assisted numerous firms and not for profit establishments throughout the course of the year with technical assistance through grant procurement, financial assistance and informational products. The Agency through its list serve which includes over 100 area businesses and numerous large non-for-profit employers sent out several informational campaigns detailing various programs that were available to them through State, Federal and Local Agencies. Additionally, the Agency through the Montgomery County Outreach Consortium, met with several businesses throughout the year as part of the County’s Outreach and Retention Program. Direct Technical assistance in grant writing and problem solving was provided to Dollar General Northeast DC, Memory Lane Daycare, L&S Veneer, Lee Shops at Wagner’s Square, TES Corporation/New Process Cleaners, Vida Blend, Richardson Brands, etc. in 2017.

B. Through some combination of funding, technical assistance, and problem solving secure new Job Creation and Capital Investment Commitments.

Dollar General Corporation- the Agency finalized an application from Dollar General Corporation and entered into a lease/leaseback agreement with them for their project in the Florida Business Park Extension. The project consists of a 750,000 sq. ft. northeast distribution center to service regional stores. The project will result in a capital investment estimated at \$85 million with 430 full time jobs. Average annual salary of company jobs created would be approximately \$33,900. The Agency would be responsible to hold a public hearing in the Town of Florida. Dollar General broke ground on the project in early summer.

L&S Veneer- The Agency sold a 5.7 acre piece of property adjacent to L&S Veneer's existing site so that they could continue to grow within the Glen Canal View Business Park and remain competitive.

Lee Shops at Wagner's Square- The Agency processed a loan through the County's Revolving Loan Fund for Lee Shops at Wagner's Square in the amount of \$400,000. The project is anticipated to lead to the creation of 10 jobs. Three stores known as Lee's Shop and located in downtown Canajoharie consisting of a Christmas, collectible and pottery store products.

TES Corporation and New Process Cleaners-The Agency processed a loan through the County's Revolving Loan Fund in an amount of \$125,000 for the acquisition and renovation of a long vacated building in downtown Amsterdam. The facility would be used as a dry cleaning and Laundromat providing a much needed service to the public in that neighborhood. The project will lead to the retention of 6 jobs and the creation of an additional 4.

Vida Blend.- A \$240,000 ESD Capital Grant written by staff was awarded to Vida Blend for the construction of their proposed new 14,000 Sq. Ft. facility in the Florida Business Park Extension which is proposed to lead to 18 new jobs. Vida Blend is pre-nutrient mix company which has currently outgrown their existing facilities on State Highway 5S in the City of Amsterdam.

KCG Development- A \$1,000,000 ESD Capital Grant written by staff was awarded to help offset the costs associated with the Chalmers Multi Use Redevelopment Project. The project will entail the development of apartments, commercial space and a riverfront banquet and restaurant facility.

C. Work cooperatively with local governments and school districts to further economic development progress.

In 2017, the Agency worked with Montgomery County, Village of Canajoharie, Village of Fonda and City of Amsterdam for various projects. Projects ranged from community development projects to private sector initiatives highlighted in other sections of this report.

Agricultural Micro-Enterprise Grant- A \$200,000 County Micro-Enterprise Grant was also secured for the establishment of an Agricultural Micro Enterprise grant program to focus on one of the County's largest industries.

Job Readiness PILOT Program-The Agency worked with FMCC and the County Department of Social Services and funded a workforce development initiative designed to provide training and skills to individuals on public assistance so that they can re-enter the workforce. The genesis for this type of initiative came from the growing demand of human resources by local and regional employers.

D. Continue to work with Fulton County in implementing the Regional Business Plan for Fulton and Montgomery Counties including further development of Regional Business Park.

The Agency continued to work with Fulton County Economic Development officials, educational, political and area Business Leaders in implementing the Fulton and Montgomery Counties Regional Business Plan through the CEO Roundtable. The Agency, in conjunction with Fulton County, continued to oversee the SEQR process in relation to the petition for Annexation Request by the two property owners which encompass the proposed Regional Business Park.

E. Continue to focus on Exit 29 Redevelopment Project by applying for additional grant opportunities as well as implement the work plans associated with the grants received to date on the project.

The Agency submitted and received a \$300,000 grant through National Grid's Brownfield Redevelopment Program for the Exit 29 Redevelopment Project. The funds were used for the clean up of various asbestos debris piles located at the site. Agency staff also developed and submitted two RESTORENY Applications for the Exit 29 Redevelopment Project on behalf of the Village of Canajoharie. An application was submitted for \$1 Million and \$5 Million dollars respectively.

F. Continue Implementing the County and Regional Branding Action Plan to further the Agency's mission.

Montgomery County Agricultural Video- The Agency developed a video highlighting Montgomery County's Agricultural Attractions and amenities as part of its on going 2017-2018 Marketing Campaign.

Twitter Account- The Agency created a twitter account and created the tagline #DevelopingStronger which was implemented on all our social media platforms and news releases.

Montgomery County Works website- Staff continued developing and growing the Montgomery County Works website and reached out to companies throughout the County in relation to the site and utilizing it for their job posting.

2017-2018 Marketing Plan- The Agency finalized the development of the 2017-2018 marketing plan and developed a quarterly board report that is presented to Agency members in order to evaluate the effectiveness of the existing marketing strategy.

Brand Evaluation Study- The Agency authorized entering into a contract with North Star Destinations to undertake a Brand Evaluation Study in 2018 to gauge the effectiveness of the County's Brand since it was rolled out in 2015.

G. Review and update the Agency's Policy and Procedure Manual and look to develop a Performance Evaluation process for the CEO and CFO.

Agency staff working with the Governance Committee began developing a Performance Evaluation process for the officers of the Agency which will be finalized in 2018.

2018 Measurements:

- A. Assist at least five existing firms with some combination of funding, technical assistance, and problem solving.
- B. Through some combination of funding, technical assistance, and problem solving secure new Job Creation and Capital Investment Commitments.
- C. Work cooperatively with local governments and school districts to further economic development progress.
- D. Continue to work with Fulton County in implementing the Regional Business Plan for Fulton and Montgomery Counties including further development of Regional Business Park.
- E. Continue to focus on the Exit 29 Redevelopment Project by applying for additional grant opportunities as well implement the work plans associated with the grants received to date on the project.
- F. Continue Implementing the County and Regional Branding Action Plan to further the Agency's mission.
- H. Review and update the Agency's Policy and Procedure Manual and look develop a Performance Evaluation process for the CEO and CFO.

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

Authority Beneficiaries: The residents, businesses and taxing jurisdictions of Montgomery County

Authority Customers: The Business and Not-for-Profit establishments of Montgomery County

Authority self-evaluation of prior year performance (based upon established measurements): To Be provided by March 31, 2019 related to 2018 performance.

Governance Certification:

1. Have the Board Members acknowledged that they have read and understood the mission of the public authority?

Yes

2. Who has the power to appoint management of the public authority?

The Board Members

3. If the Board appoints management, do you have a policy you follow when appointing the management of the public authority.

Yes

4. Briefly describe the role of the Board and the role of management in the implementation of the mission.

The role of the Board regarding the implementation of the public authority's mission is to provide strategic input, guidance, oversight, mission authorization, policy setting and validation of the authority's mission, measurements and results. The role of management is to collaborate with the board in strategy development / strategy authorization and to implement established programs, processes, activities and policies to achieve the public authority's mission.

5. Has the Board acknowledged that they have read and understood the response to each of these questions?

Yes

MONTGOMERY COUNTY INDUSTRIAL DEVELOPMENT AGENCY

2017 ASSESSMENT OF INTERNAL CONTROLS

The Montgomery County Industrial Development Agency (MCIDA) is a public benefit corporation authorized and empowered by the provisions of Chapter 1030 of 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 666 of the 1970 Laws of New York, as amended, constituting Section 895-d of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research and recreation facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration.

The mission of the agency is to assist in creating and maintaining jobs, thereby strengthening the economic base of the community as well as improving the quality of life of the residents of Montgomery County. This mission is accomplished by providing access to real estate solutions through the development of "shovel ready industrial parks", offering financial assistance and incentives along with business development and technical assistance to businesses looking to expand or locate in Montgomery County.

The MCIDA has a seven-member board of directors appointed by the Montgomery County Legislature. It is supported financially by Montgomery County, its own project administration generated fees, and administration fees from the County Revolving Loan Fund. Operating staff consists of: Chief Executive Officer (CEO), Chief Financial Officer (CFO), Economic Development Specialist and Economic Development Program Assistant.

The MCIDA administers two revolving loan funds that are currently available to manufacturing and small businesses in Montgomery County. In addition, the MCIDA is authorized to offer certain incentives to qualifying businesses when they make investments in Montgomery County that will lead to the creation or retention of jobs. These incentives may include:

- ***Tax-Exempt and Taxable Bonds***
Fund most or all project costs with this incentive. The MCIDA makes low-interest industrial revenue bonds (IRBs) available to qualifying manufacturers. These bonds encourage lenders to provide project financing at interest rates below market and apply to the cost of land, buildings and equipment.
- ***Real Property Tax Abatement***
MCIDA negotiates payments in lieu of taxes (PILOTs) on real property.

- ***Sales and Use Tax Exemption***
Benefit from tax exemptions of up to 8 percent on non-production equipment and construction materials.
- ***Mortgage Recording Exemption***
Finance a mortgage with a tax exemption of 3 to 4 percent on the amount financed.

Part of the administration of the revolving loan funds and the PILOT program requires billing and receiving payments on all open loans and PILOT's. Payments are received in this office as accounts become due. Cash payments are discouraged. In addition, the MCIDA processes accounts payable regularly and is responsible for a portion of the payroll functions. The Agency utilizes ADP for payroll processing.

The receipt and recording of the mail is performed by the Program Assistant and reviewed by the CFO, thus adequately addressing the need for the segregation of duties. The receipt and recording of payments are processed in the company records, recorded in QuickBooks; and deposited in the applicable bank. The following is a review of the Internal Control System currently in place:

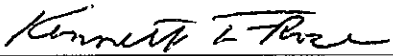
- All checks require two signatures
- All paid bills are audited by an appointed member of the board monthly at minimum
- All bank accounts are recorded through QuickBooks (accounting program) which allows for simple and clear tracking and reporting of all transactions
- Amortization Statements are prepared at the loan closing and payments are sent to the Montgomery County Treasurer for processing.
- The CFO calculates and prepares all PILOT bills
- As payments come in the Program Assistant opens, makes copies and turns them over to the CFO to be reviewed and distributed to the applicable taxing jurisdiction
- A tracking sheet is prepared regularly by the CFO that includes all revolving loan, a copy is provided to the Executive Director
- A tracking sheet is prepared regularly by the CFO in regards to all PILOT billing and payment activity, a copy is provided to the Executive Director routinely
- The RLF tracking sheet is emailed to the full Board of Directors for review prior to each board meeting and a paper copy is also provided to everyone at the meeting. The PILOT tracking is emailed as necessary as well
- The CFO reconciles all bank statements monthly and reports any discrepancies to the Board Treasurer
- The CFO prepares a monthly operating financial report using QuickBooks that is provided each month to the board for review, inquiries and approval
- A print out of the monthly check register transactions is provided each month to the board for review, inquiries and approval
- A full audit is conducted by an independent auditor annually to review the finances, operations, and the internal control programs and procedures of the MCIDA. This report is provided to the Board of Directors, the NYS Authorities Budget Office, State Comptroller, Montgomery County Executive and is made available on the MCIDA web site at www.mcfdc.org

The Chief Executive Officer and the Board of Directors is responsible to provide oversight of all of operations of the MCIDA.

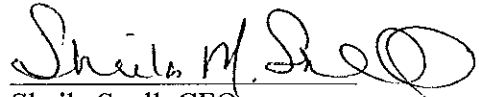
This statement certifies that management and the board of directors have documented and assessed the internal control structure and procedures of the Montgomery County Industrial Development Agency for the year ending December 31, 2016. This assessment found the authority's internal controls to be adequate, and to the extent that deficiencies were identified, the authority has developed corrective action plans to reduce any corresponding risk.

No deficiencies were identified; therefore, no Management Letter was issued.

Completed: January 22, 2018



Kenneth Rose, CEO



Sheila Snell, CFO