

Montgomery County Capital Resource Corporation
Meeting
Agenda June 11, 2020

- I. Call to Order
- II. Minutes
 - A. Governance Committee-March 12, 2020
 - B. Audit Committee-March 12, 2020
 - C. Finance Committee-March 12, 2020
 - D. Regular Meeting-March 12, 2020
- III. Communications
- IV. Public Comments
- V. Chair's Report
- VI. Director's Report
- VII. Financial Report
 - A. Financial Report
- VIII. Unfinished Business
 - A. PARIS Report
- IX. New Business
 - A. Child Care Feasibility Study-Action Item
 - B. PPE Purchase-Action Item
 - C. Buy Local Initiative-Discussion Item
- X. Adjournment



MONTGOMERY COUNTY INDUSTRIAL CAPITAL RESOURCE CORPORATION
Governance Committee Meeting Minutes
March 12, 2020

MEMBERS PRESENT:

Matthew Beck, Chair
Carol Shineman, Vice-Chair
Robert Harris, Treasurer
Amanda Auricchio, Member
Mark Kowalczyk, Member
Cheryl Reese, Member

STAFF MEMBERS PRESENT:

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

MEMBERS ABSENT:

OTHERS PRESENT:

I. Call to Order

The meeting was called to order by Chairman, Beck at 3:47 P.M

II. Mission Statement and Performance Measurement Report

Mr. Rose gave an update on the mission statement and measurement report, explaining that there were no major changes. He reported on what the CRC has been working on and accomplished the past were, including working with the Family Counseling Center and the Fonda Fairgrounds Wastewater Study.

Mr. Rose informed the board of the previous year's Mission Statement and Performance Measurement Report and how the Agency has accomplished those goals through various projects and grants.

The Committee reviewed the draft 2020 Mission Statement and Performance Measurement Report. A motion was made by Cheryl Reese and seconded by Robert Harris to recommend the full board accept the 2020 Mission Statement and Performance Measurement Report. All members present were in favor.

III. Appointment of Officers

Mr. Rose explained the appointment of officers and organizational structure for the CRC. The CRC models the same officers and policy and procedures as the Montgomery County IDA.

A motion was made to confirm the Corporation's policies and officers by Carol Shineman and seconded by Amanda Auricchio. All member present were in favor.

IV. Adjournment

A motion was made by Cheryl Reese, seconded by Mark Kowalczyk to adjourn the meeting at 3:52 p.m. All members present were in favor.

Respectfully submitted

Kenneth Rose
Chief Executive Officer

MONTGOMERY COUNTY CAPITAL RESOURCE CORPORATION
Audit Committee Meeting Minutes
March 12, 2020

MEMBERS PRESENT:

Matthew Beck, Chair
Carol Shineman, Vice-Chair
Robert Harris, Treasurer
Mark Kowalczyk, Member
Amanda Auricchio, Member
Cheryl Reese, Member

STAFF MEMBERS PRESENT:

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

OTHERS PRESENT: Michael W. Rossi, West & Co CPAs

I. Call to order

The meeting was called to order by Chairman Beck at 3:42 p.m.

II. IDA Audit Report

During the Audit Committee, West and Company presented the 2019 CRC Financial and Independent Audit Reports. The Committee reviewed the report and there were no material issues or changes. West and Company also presented the IDA with an Investment Audit which would become a part of the Independent Audit each year.

Motion was made by Mark Kowalczyk and seconded by Cheryl Reese to adopt the financial reports. Motion was made by Robert Harris and seconded by Carol Shineman to recommend onto full board. All members present were in favor.

III. Adjournment

A motion was made by Mark Kowalczyk, seconded by Cheryl Reese adjourn the meeting at 3:46 pm. All members present were in favor.

Respectfully submitted

Kenneth Rose, Chief Executive Officer

MONTGOMERY COUNTY INDUSTRIAL CAPITAL RESOURCE CORPORATION
Finance Committee Meeting Minutes
March 12, 2020

MEMBERS PRESENT:

Matthew Beck, Chair
Carol Shineman, Vice-Chair
Robert Harris, Treasurer
Amanda Auricchio, Member
Mark Kowalczyk, Member
Cheryl Reese, Member

STAFF MEMBERS PRESENT:

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

MEMBERS ABSENT:

OTHERS PRESENT:

I.

II. Call to Order

The meeting was called to order by Chairman, Beck at 3:53 P.M

III. Family Counseling Center Bond

Mr. Rose gave an update on the Family Counseling Center project, stating that both public hearings took place in Fulton and Montgomery County with no comments either one. All the approvals are in place and we can take final action at tonight's meeting.

Mr. Scott explained why this needs to go through the finance committee and reviewed. He explained the financial situation including the debt structure, bonds, terms and security of the CRC position. There was much due diligence behind this decision.

The following resolution was offered by Carol Shineman, seconded by Cheryl Reese, to wit:

RESOLUTION RECOMMENDING THAT THE BOARD OF DIRECTORS OF MONTGOMERY COUNTY CAPITAL RESOURCE CORPORATION CONSIDER ADOPTING A BOND RESOLUTION TO AUTHORIZE (A) THE ISSUANCE BY MONTGOMERY COUNTY CAPITAL RESOURCE CORPORATION OF ITS REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT PRESENTLY ESTIMATED NOT TO EXCEED \$10,000,000 FOR FAMILY COUNSELING CENTER OF FULTON COUNTY, INC. AND (B) THE EXECUTION OF RELATED DOCUMENTS.

Robert Harris	VOTING	YES
Carol Shineman	VOTING	YES
Cheryl Reese	VOTING	YES

The resolution 20-01 was thereupon declared duly adopted.

IV. Montgomery County Economic Development Strategy

Mr. Nicosia explained our engagement to do a Strategic Economic Development Study throughout the County. He explained the nature of the project and the cost. He gave a background of the company that we were working with and the projects that they had completed in the past.

Mr. Scott explained the purpose of using this money through the CRC.

V. Adjournment

A motion was made by Cheryl Reese, seconded by Carol Shineman to adjourn the meeting at 4:01 p.m. All members present were in favor.

Respectfully submitted

Kenneth Rose
Chief Executive Officer

**RESOLUTION TO RECOMMEND BOND RESOLUTION
FAMILY COUNSELING CENTER OF FULTON COUNTY, INC. PROJECT**

A regular meeting of the Finance Committee (the “Committee”) of the Board of Directors of Montgomery County Capital Resource Corporation (the “Issuer”) was convened in public session at the offices of the Issuer located at the Old County Courthouse, 9 Park Street, Fonda, New York on March 12, 2020 at 3:53 o’clock p.m., local time.

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

PRESENT:

Carol Shineman	Chairperson
Robert Harris	Member
Cheryl Reese	Member

ABSENT:

ISSUER STAFF PRESENT INCLUDED THE FOLLOWING:

Kenneth F. Rose	Chief Executive Officer
Sheila Snell	Chief Financial Officer
Vincenzo Nicosia	Economic Development Specialist
A. Joseph Scott, III, Esq.	Issuer Counsel and Bond Counsel

The following resolution was offered by on Carol Shineman, seconded by Cheryl Reese, to wit:

Resolution No. Finance 20-01

RESOLUTION RECOMMENDING THAT THE BOARD OF DIRECTORS OF MONTGOMERY COUNTY CAPITAL RESOURCE CORPORATION CONSIDER ADOPTING A BOND RESOLUTION TO AUTHORIZE (A) THE ISSUANCE BY MONTGOMERY COUNTY CAPITAL RESOURCE CORPORATION OF ITS REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT PRESENTLY ESTIMATED NOT TO EXCEED \$10,000,000 FOR FAMILY COUNSELING CENTER OF FULTON COUNTY, INC. AND (B) THE EXECUTION OF RELATED DOCUMENTS.

WHEREAS, pursuant to a requirement under Chapter 506 of the 2009 Laws of the State of New York (the “Public Authorities Reform Act”), the Committee was formed to review proposals for the issuance of debt by the Issuer and its subsidiaries and to make recommendations on such issuances; and

WHEREAS, in December, 2019, Family Counseling Center of Fulton County, Inc., a New York not-for-profit corporation (the “Borrower”), submitted an application (the “Application”) to the Issuer, a copy of which Application is on file at the office of the Issuer, which Application requested that the Issuer consider undertaking a project (the “Project”) for the benefit of the Borrower, said Project consisting of the following: (A) (1) the construction and acquisition of an addition to contain approximately 18,578 square feet of space (the “Addition”) to the existing facility containing approximately 9,000 square feet of space (the “Existing Facility”) (the Addition and the Existing Facility hereinafter collectively referred to

as the “Facility”) located at 11-21 Broadway in the City of Gloversville, Fulton County, New York (the “Land”), and (2) the acquisition and installation of various machinery and equipment therein and thereon (the “Equipment”) (the Land, the Facility and the Equipment being hereinafter referred to as the “Project Facility”), all of the foregoing to constitute a behavioral health and social services facility to be owned and operated by the Borrower, and to include designated treatment space, an observation room, meeting space and a children’s room and other directly and indirectly related activities; (B) the financing of all or a portion of the costs of the foregoing by the issuance of tax-exempt and/or taxable revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Project, together with necessary incidental costs in connection therewith, presently estimated to not exceed \$8,500,000 and in any event not to exceed \$10,000,000 (the “Obligations”); (C) the paying a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations and any reserve funds as may be necessary to secure the Obligations; and (D) the making of a loan (the “Loan”) of the proceeds of the Obligations to the Borrower or such other person as may be designated by the Borrower and agreed upon by the Issuer; and

WHEREAS, Issuer staff and Bond Counsel have provided information to the Committee respecting the Project and the Obligations and the expected structuring of the documents related thereto; and

WHEREAS, the members of the Committee have reviewed such further information and have discussed same with Issuer staff and Bond Counsel;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE COMMITTEE AS FOLLOWS:

Section 1. The Committee hereby finds and determines that neither the members, directors or officers of the Issuer, nor any person executing the Obligations, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof. The Obligations and the interest thereon are not and shall never be a debt of the Issuer, the State of New York, Montgomery County, New York, Fulton County, New York or any political subdivision thereof, and neither the State of New York, Montgomery County, New York, Fulton County, New York nor any political subdivision thereof shall be liable thereon.

Section 2. Based on the foregoing, the members of the Committee would like to recommend that the Board of Directors of the Issuer consider adopting a bond resolution that would authorize the issuance of the Obligations.

Section 3. 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:

Carol Shineman	VOTING	<u>YES</u>
Robert Harris	VOTING	<u>YES</u>
Cheryl Reese	VOTING	<u>YES</u>

The foregoing Resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]

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

I, the undersigned (Assistant) Secretary of Montgomery County Capital Resource Corporation (the “Issuer”), DO HEREBY CERTIFY, DO HEREBY CERTIFY that I have compared the foregoing extract of the minutes of the meeting of the members of the Finance Committee (the “Committee”) of the Board of Directors of the Issuer, including the resolution contained therein, held on March 12, 2020 with the original thereof on file in my office, and that the same is a true and correct copy of such proceedings of the Committee and of such resolution set forth therein 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 Committee 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 Committee 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 Issuer this 12th day of March, 2020.

(Assistant) Secretary

(SEAL)

Montgomery County Capital Resource Corporation
Meeting Minutes
March 12, 2020

MEMBERS PRESENT:

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

STAFF MEMBERS PRESENT:

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

OTHERS PRESENT:

Robert Purtell, Eco. Dev. Committee Chairman

I. Call to order

The meeting was called to order by Chairman Beck at 4:53 p.m.

II. Minutes

Motion was made by Robert Harris, seconded by Carol Shineman, to accept the regular CRC Regular meeting minutes from December, 2019. All members present were in favor.

III. New Business

A. Resolution Approving Certain Appointment and Administration

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

RESOLUTION APPROVING CERTAIN APPOINTMENTS AND ADMINISTRATIVE MATTERS OF THE CORPORATION.

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

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

The resolution 20-01 was thereupon declared duly adopted.

B. 2019 Audit Report

Chairman Beck states that we had a positive audit.

The following resolution was offered by Mark Kowalczyk, seconded by Cheryl Reese, to wit:

RESOLUTION ACCEPTING AUDIT REPORT PRESENTED BY WEST AND
COMPANY FOR FINANCIAL PERIOD ENDING DECEMBER 31, 2019

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

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

The foregoing Resolution No. 20-02 was thereupon declared duly adopted.

C. 2019 Financial and Investment Reports

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

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

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

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

The foregoing Resolution No. 20-03 was thereupon declared duly adopted.

D. 2020 Mission Statement And Measurement Report

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

RESOLUTION ADOPTING 2020 MISSION STATEMENT AND MEASUREMENT REPORT

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

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

The foregoing Resolution No. 20-04 was thereupon declared duly adopted.

E. Resolution Confirming SEQRA Determination Family Counseling Center of Fulton County, Inc. Project

Agency Counsel A. Joseph Scott, Esq., explained that before we take final action in respect to this project, which is the consideration of the bond resolution, we needed to review any potential environmental impacts. He then explains that in the past, this CRC has referred to the local municipalities in respect to any SEQR determination. The Family Counseling Center had this reviewed by the City of Gloversville Planning board and has determined that it will not have an environmental impact and issues a negative declaration.

The following resolution was offered by Carol Shineman, seconded by Amanda Auricchio, to wit:

RESOLUTION CONCURRING IN THE DETERMINATIONS BY THE CITY OF GLOVERSVILLE PLANNING BOARD FOR A PROJECT FOR FAMILY COUNSELING CENTER OF FULTON COUNTY, INC.

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

The resolution 20-05 was thereupon declared duly adopted.

F. Bond Resolution Family Counseling Center of Fulton County, Inc. Project

Agency Counsel A. Joseph Scott, Esq. gave a brief overview of the project and stated that we held two public hearings. Public approval was given by two governing bodies, the board of supervisors in Fulton County and by the Montgomery County Legislature.

Mr. Scott explained the debt issuance, how much the bond was for, maturity date of the bond, and the fee that the CRC would be receiving.

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

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE BY MONTGOMERY COUNTY CAPITAL RESOURCE CORPORATION OF ITS REVENUE BONDS (FAMILY COUNSELING CENTER OF FULTON COUNTY, INC. PROJECT) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$10,000,000 AND THE EXECUTION OF RELATED DOCUMENTS

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

The resolution 20-06 was thereupon declared duly adopted.

G. Montgomery County Economic Development Strategy

Mr. Nicosia explained our engagement with the Galileo Technology Group to do a strategic Economic Development Study throughout the County. He has explained the grant we received through the CFA process and how that money would be going towards this project. Mr. Nicosia continued to explain the project in more detail and how this study would be more oriented to identifying a specific industry to recruit and foster in the County, rather than just a generic study.

It was noted that this topic would be discussed at a further date as talks with Galileo Technology Group continued.

IV. Adjournment

Motion was made by Robert Harris, seconded by Amanda Auricchio, to adjourn; all members present were in favor. Meeting was adjourned at 5:09 p.m.

Respectfully submitted,

Vincenzo Nicosia
Economic Development Specialist
Attachments: Resolution No. 20-01, 20-02, 20-03, 20-04, 20-05, 20-06

**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 12, 2020, at 4:53 P.M. o’clock, p.m., local time.

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

PRESENT:

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

ABSENT:

STAFF PRESENT:

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

ABSENT:

OTHERS PRESENT:

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

Resolution No. 20-01

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

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

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

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

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

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

Section 1. The Corporation hereby takes the following actions:

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

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

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

Section 3. This Resolution shall take effect immediately.

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

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

The resolution 20-01 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 12, 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 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 12th day of March, 2020.

(Assistant) Secretary

(SEAL)

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

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

Appointment of Chief Executive Officer and Staff to the Agency

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

Appointment of Accounting Firm of the Agency

West and Company

Appointment of Agency and Bond Counsel

Hodgson Russ

Appointment of Bank of the Agency and Accounts

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

Approval and Confirmation of Corporation Policies (Identical to MCIDA)

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

Appointment of Contracting Officer

Kenneth Rose

Appointment of Investment Officer

Sheila Snell

Appointment of Governance Committee Members

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

Appointment of Audit Committee Members

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

Appointment of Finance Committee Members

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

Appointment of Marketing Committee Members

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

Appointment of Media

1. The Recorder
2. The Daily Gazette

RESOLUTION ACCEPTING 2019 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 12, 2020, at 4:53 p.m., local time.

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

PRESENT:

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

ABSENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

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

The following resolution was offered by Mark Kowalczyk, seconded by Cheryl Reese, to wit:

Resolution No. 20-02

RESOLUTION ACCEPTING AUDIT REPORT PRESENTED BY WEST AND COMPANY FOR FINANCIAL PERIOD ENDING DECEMBER 31, 2019

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, 2019;

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

FURTHER RESOLVED, This Resolution shall take effect immediately.

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

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

The foregoing Resolution No. 20-02 was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of Montgomery County Capital Resource Corporation (the "Corporation"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Corporation held on March 12, 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 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 12th day of March, 2020.

(Assistant) Secretary

(S E A L)

RESOLUTION ACCEPTING 2019 ANNUAL FINANCIAL AND INVESTMENT REPORTS

A regular meeting of Montgomery County Industrial Capital Resource Corporation (the "Corporation") was convened in public session at the offices of the Agency located at the Old County Courthouse, 9 Park Street, Fonda, New York on March 12, 2020, at 4:53 o'clock p.m., local time.

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

PRESENT:

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

ABSENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

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

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

Resolution No. 20-03

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

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

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

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

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

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

FURTHER RESOLVED, This Resolution shall take effect immediately.

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

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

The foregoing Resolution No. 20-03 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 12, 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 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 12th day of March, 2020.

(Assistant) Secretary

(S E A L)

RESOLUTION ADOPTING 2020 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 12, 2020, at 4:53 o'clock p.m., local time.

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

PRESENT:

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

ABSENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

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

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

Resolution No. 20-04

RESOLUTION ADOPTING 2020 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 2019, and

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

FURTHER RESOLVED, This Resolution shall take effect immediately.

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

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

The foregoing Resolution No. 20-04 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 12, 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 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 12th day of March, 2020.

(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 12, 2020

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.

2019 Measurements and 2020 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 and received an application for bond financing for the Family Counseling Center of Fulton County, Inc. whom services residents in both Montgomery and Fulton Counties. The Center is looking to construct an addition to their existing facility which will increase services to clients. Staff continued to administer a grant received for the Fonda Fairgrounds for a water and sewer upgrade study could be conducive to allowing the fairgrounds to be utilized year round.

2020 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 12, 2020.
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.

**RESOLUTION CONFIRMING SEQRA DETERMINATION
FAMILY COUNSELING CENTER OF FULTON COUNTY, INC. PROJECT**

A regular meeting of Montgomery County Capital Resource Corporation (the “Issuer”) was convened in public session at the offices of the Issuer located at the Old County Courthouse, 9 Park Street, Fonda, New York on March 12, 2020 at 4:53 o’clock p.m., local time.

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

PRESENT:

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

ABSENT:

ISSUER STAFF PRESENT INCLUDED THE FOLLOWING:

Kenneth F. Rose	Chief Executive Officer
Sheila Snell	Chief Financial Officer
Vincenzo Nicosia	Economic Dev. Specialist
A. Joseph Scott, III, Esq.	Issuer Counsel and Bond Counsel

The following resolution was offered by on Carol Shineman, seconded by Amanda Auricchio, to wit:

Resolution No. 20-05

**RESOLUTION CONCURRING IN THE DETERMINATIONS BY THE CITY OF
GLOVERSVILLE PLANNING BOARD FOR A PROJECT FOR FAMILY
COUNSELING CENTER OF FULTON COUNTY, INC.**

WHEREAS, Montgomery County Capital Resource Corporation (the “Issuer”) was created pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the “Enabling Act”). Pursuant to the provisions of the Enabling Act and Revenue Ruling 57-187 and Private Letter Ruling 200936012, the Montgomery County Legislature (the “County Legislature”) adopted a resolution on June 2, 2014 (the “Sponsor Resolution”) (A) authorizing the incorporation of the Issuer under the Enabling Act and (B) appointing the initial members of the board of directors of the Issuer. On June 12, 2014, a certificate of incorporation was filed with the New York Secretary of State’s Office (the “Certificate of Incorporation”) creating the Issuer as a public instrumentality of Montgomery County, New York (the “County”); and

WHEREAS, the Issuer is authorized and empowered by the provisions of the Enabling Act to relieve and reduce unemployment, promote and provide for additional and maximum employment, better

and maintain job opportunities, and lessen the burdens of government and act in the public interest, and in carrying out the aforesaid purposes and in exercising the powers conferred in the Enabling Act, the Enabling Act declares that the Issuer will be performing essential governmental functions; and

WHEREAS, to accomplish its stated purposes, the Issuer is authorized and empowered under the Enabling Act to acquire real and personal property; to borrow money and issue negotiable bonds, notes and other obligations therefore; to lease, sell, mortgage or otherwise dispose of or encumber any of its real or personal property upon such terms as it may determine; and otherwise to carry out its corporate purposes in the territory in which the operations of the Issuer are principally to be conducted; and

WHEREAS, in December, 2019, Family Counseling Center of Fulton County, Inc., a New York not-for-profit corporation (the "Borrower"), submitted an application (the "Application") to the Issuer, a copy of which Application is on file at the office of the Issuer, which Application requested that the Issuer consider undertaking a project (the "Project") for the benefit of the Borrower, said Project consisting of the following: (A) (1) the construction and acquisition of an addition to contain approximately 18,578 square feet of space (the "Addition") to the existing facility containing approximately 9,000 square feet of space (the "Existing Facility") (the Addition and the Existing Facility hereinafter collectively referred to as the "Facility") located at 11-21 Broadway in the City of Gloversville, Fulton County, New York (the "Land"), and (2) the acquisition and installation of various machinery and equipment therein and thereon (the "Equipment") (the Land, the Facility and the Equipment being hereinafter referred to as the "Project Facility"), all of the foregoing to constitute a behavioral health and social services facility to be owned and operated by the Borrower, and to include designated treatment space, an observation room, meeting space and a children's room and other directly and indirectly related activities; (B) the financing of all or a portion of the costs of the foregoing by the issuance of tax-exempt and/or taxable revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Project, together with necessary incidental costs in connection therewith, presently estimated to not exceed \$8,500,000 and in any event not to exceed \$10,000,000 (the "Obligations"); (C) the paying a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations and any reserve funds as may be necessary to secure the Obligations; and (D) the making of a loan (the "Loan") of the proceeds of the Obligations to the Borrower or such other person as may be designated by the Borrower and agreed upon by the Issuer; and

WHEREAS, pursuant to the authorization contained in a resolution adopted by the members of the Issuer on December 12, 2019 (the "Preliminary Inducement Resolution"), the Chief Executive Officer of the Issuer (A) caused notices of public hearings of the Issuer (collectively, the "Public Hearings") in compliance with the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), to hear all persons interested in the Project and the Financial Assistance being contemplated by the Issuer with respect to the Project, to be mailed on February 4, 2020 to the chief executive officers of the county and the city in which the Project is or is to be located, (B) caused notices of the Public Hearings to be posted on January 31, 2020 on a bulletin board located at the Old County Courthouse, 9 Park Street in the Town of Fonda, Montgomery County, New York and on February 4, 2020 on a bulletin board located at the Fulton County Center for Regional Growth, 34 West Fulton Street in the City of Gloversville, Fulton County, New York, respectively, (C) caused notices of the Public Hearings to be posted on the Issuer's website on January 31, 2020 and February 4, 2020, respectively, (D) caused notices of the Public Hearings to be published on January 31, 2020 in the Amsterdam Recorder and the Courier Standard Enterprise, each a newspaper of general circulation available to the residents of Montgomery County, New York and on February 5, 2020 in the Leader Herald, a newspaper of general circulation available to the residents of the City of Gloversville, Fulton County, New York, respectively, (E) conducted the Public Hearings on February 13, 2020 at 4:00 o'clock p.m., local time at 9 Park Street, Fonda, Montgomery County, New York and on February 19, 2020 at 7:00 o'clock p.m., local time at the Fulton County Center for Regional Growth, Gloversville, Fulton County, New York, respectively, and (F) prepared reports of the Public Hearings

(collectively, the “Hearing Reports”) which fairly summarized the views presented at the Public Hearings and distributed same to the members of the Issuer, the County Legislature of Montgomery County, New York (the “County Legislature”) and the Board of Supervisors of Fulton County, New York (the “Board of Supervisors”); and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “SEQRA”), the Issuer must satisfy the requirements contained in SEQRA and the Regulations prior to making a final determination whether to undertake the Project; and

WHEREAS, to aid the Issuer in determining whether the Project may have a significant effect upon the environment, the Issuer has been informed that (1) the City of Gloversville Planning Board (the “Planning Board”) was designated to act as “lead agency” with respect to the Project, and (2) the Planning Board issued a Determination of Non-Significance on March 5, 2019 (the “Negative Declaration,” a copy of which is attached hereto as Exhibit A), determining that (a) the acquisition, construction and installation of the Project Facility will result in no significant adverse impacts on the environment and (b) an environmental impact statement need not be prepared with respect to the Project;

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

Section 1. The Issuer has received the Application and the Negative Declaration (collectively the “Reviewed Documents”) and, based upon said Reviewed Documents, the Issuer hereby ratifies and concurs in the designation of the Planning Board as “lead agency” with respect to the Project under SEQRA (as such quoted term is defined in SEQRA).

Section 2. The Issuer hereby determines that the Issuer has no information to suggest that the Planning Board was incorrect in determining that the Project will result in no significant adverse impacts on the environment pursuant to the SEQRA and, therefore, that no environmental impact statement need be prepared with respect to the Project (as such quoted phrase is used in SEQRA).

Section 3. The Chairman is hereby directed to notify the Planning Board of the concurrence by the Issuer that the Planning Board shall be the “lead agency” with respect to the Project, and to further indicate to the Planning Board that the Issuer has no information to suggest that the Planning Board was incorrect in its determinations contained in the Negative Declaration.

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	<u>YES</u>
Carol Shineman	VOTING	<u>YES</u>
Robert Harris	VOTING	<u>YES</u>
Laurie Weingart	VOTING	<u>YES</u>
Amanda J. Auricchio, Esq.	VOTING	<u>YES</u>
Mark Kowalczyk	VOTING	<u>YES</u>
Cheryl Reese	VOTING	<u>YES</u>

The foregoing Resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]

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

I, the undersigned (Assistant) Secretary of Montgomery County Capital Resource Corporation (the “Issuer”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Issuer, including the resolution contained therein, held on March 12, 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 such resolution contained therein 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 Issuer 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 duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Issuer 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 Issuer this 12th day of March, 2020.

(Assistant) Secretary

(SEAL)

EXHIBIT A
NEGATIVE DECLARATION
- SEE ATTACHED –

Full Environmental Assessment Form
Part 3 - Evaluation of the Magnitude and Importance of Project Impacts
and
Determination of Significance

Part 3 provides the reasons in support of the determination of significance. The lead agency must complete Part 3 for every question in Part 2 where the impact has been identified as potentially moderate to large or where there is a need to explain why a particular element of the proposed action will not, or may, result in a significant adverse environmental impact.

Based on the analysis in Part 3, the lead agency must decide whether to require an environmental impact statement to further assess the proposed action or whether available information is sufficient for the lead agency to conclude that the proposed action will not have a significant adverse environmental impact. By completing the certification on the next page, the lead agency can complete its determination of significance.

Reasons Supporting This Determination:

To complete this section:

- Identify the impact based on the Part 2 responses and describe its magnitude. Magnitude considers factors such as severity, size or extent of an impact.
- Assess the importance of the impact. Importance relates to the geographic scope, duration, probability of the impact occurring, number of people affected by the impact and any additional environmental consequences if the impact were to occur.
- The assessment should take into consideration any design element or project changes.
- Repeat this process for each Part 2 question where the impact has been identified as potentially moderate to large or where there is a need to explain why a particular element of the proposed action will not, or may, result in a significant adverse environmental impact.
- Provide the reason(s) why the impact may, or will not, result in a significant adverse environmental impact
- For Conditional Negative Declarations identify the specific condition(s) imposed that will modify the proposed action so that no significant adverse environmental impacts will result.
- Attach additional sheets, as needed.

The City of Gloversville Planning Board has authorized the filing of this negative declaration since:

1. Public infrastructure is readily available to service the proposed site.
2. While traffic generated by the project will increase in the neighborhood, there will be no change in the level of service to any of the streets or intersections.
3. From an aesthetic standpoint, the proposed project will help to alleviate a blight situation adjacent to the City's Central Business District.
4. While an adjacent property has been identified on the NYSDEC Remediation Data Base under the State's Superfund Program, there will be no improvements or soil disturbances in the immediate vicinity of that property.

Determination of Significance - Type 1 and Unlisted Actions

SEQR Status: ☐ Type 1 ☒ Unlisted

Identify portions of EAF completed for this Project: ☐ Part 1 ☐ Part 2 ☐ Part 3

Upon review of the information recorded on this EAF, as noted, plus this additional support information

Site Plan drawings and Stormwater Management Plan

and considering both the magnitude and importance of each identified potential impact, it is the conclusion of the
City of Gloversville Planning Board as lead agency that:

☒ A. This project will result in no significant adverse impacts on the environment, and, therefore, an environmental impact statement need not be prepared. Accordingly, this negative declaration is issued.

☐ B. Although this project could have a significant adverse impact on the environment, that impact will be avoided or substantially mitigated because of the following conditions which will be required by the lead agency:

There will, therefore, be no significant adverse impacts from the project as conditioned, and, therefore, this conditioned negative declaration is issued. A conditioned negative declaration may be used only for UNLISTED actions (see 6 NYCRR 617.d).

☐ C. This Project may result in one or more significant adverse impacts on the environment, and an environmental impact statement must be prepared to further assess the impact(s) and possible mitigation and to explore alternatives to avoid or reduce those impacts. Accordingly, this positive declaration is issued.

Name of Action: Family Counseling Center Site Plan for Building Addition

Name of Lead Agency: City of Gloversville Planning Board

Name of Responsible Officer in Lead Agency: James Anderson

Title of Responsible Officer: Chairman

Signature of Responsible Officer in Lead Agency:

Date: 3/5/19

Signature of Preparer (if different from Responsible Officer)

Date: 3/5/19

For Further Information:

Contact Person: Sean M. Geraghty, Senior Planner

Address: 1 East Montgomery Street, Johnstown, NY 12095

Telephone Number: (518) 736-5660

E-mail:

For Type 1 Actions and Conditioned Negative Declarations, a copy of this Notice is sent to:

Chief Executive Officer of the political subdivision in which the action will be principally located (e.g., Town / City / Village of)

Other involved agencies (if any)

Applicant (if any)

Environmental Notice Bulletin: <http://www.dec.ny.gov/enb/enb.html>

BOND RESOLUTION

FAMILY COUNSELING CENTER OF FULTON COUNTY, INC. PROJECT

A regular meeting of Montgomery County Capital Resource Corporation (the “Issuer”) was convened in public session at the offices of the Issuer located at the Old County Courthouse, 9 Park Street, Fonda, New York on March 12, 2020 at 4:53 o’clock p.m., local time.

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

PRESENT:

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

ABSENT:

ISSUER STAFF PRESENT INCLUDED THE FOLLOWING:

Kenneth F. Rose	Chief Executive Officer
Sheila Snell	Chief Financial Officer
Vincenzo Nicosia	Economic Development Specialist
A. Joseph Scott, III, Esq.	Issuer Counsel and Bond Counsel

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

Resolution No. 20-06

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE BY MONTGOMERY COUNTY CAPITAL RESOURCE CORPORATION OF ITS REVENUE BONDS (FAMILY COUNSELING CENTER OF FULTON COUNTY, INC. PROJECT) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$10,000,000 AND THE EXECUTION OF RELATED DOCUMENTS.

WHEREAS, Montgomery County Capital Resource Corporation (the “Issuer”) was created pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the “Enabling Act”). Pursuant to the provisions of the Enabling Act and Revenue Ruling 57-187 and Private Letter Ruling 200936012, the Montgomery County Legislature (the “County Legislature”) adopted a resolution on June 2, 2014 (the “Sponsor Resolution”) (A) authorizing the incorporation of the Issuer under the Enabling Act and (B) appointing the initial members of the board of directors of the Issuer. On June 12, 2014, a certificate of incorporation was filed with the New York Secretary of State’s Office (the “Certificate of Incorporation”) creating the Issuer as a public instrumentality of Montgomery County, New York (the “County”); and

WHEREAS, the Issuer is authorized and empowered by the provisions of the Enabling Act to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, and lessen the burdens of government and act in the public interest, and in carrying out the aforesaid purposes and in exercising the powers conferred in the Enabling Act, the Enabling Act declares that the Issuer will be performing essential governmental functions; and

WHEREAS, to accomplish its stated purposes, the Issuer is authorized and empowered under the Enabling Act to acquire real and personal property; to borrow money and issue negotiable bonds, notes and other obligations therefore; to lease, sell, mortgage or otherwise dispose of or encumber any of its real or personal property upon such terms as it may determine; and otherwise to carry out its corporate purposes in the territory in which the operations of the Issuer are principally to be conducted; and

WHEREAS, in December, 2019, Family Counseling Center of Fulton County, Inc., a New York not-for-profit corporation (the "Borrower"), submitted an application (the "Application") to the Issuer, a copy of which Application is on file at the office of the Issuer, which Application requested that the Issuer consider undertaking a project (the "Project") for the benefit of the Borrower, said Project consisting of the following: (A) (1) the construction and acquisition of an addition to contain approximately 18,578 square feet of space (the "Addition") to the existing facility containing approximately 9,000 square feet of space (the "Existing Facility") (the Addition and the Existing Facility hereinafter collectively referred to as the "Facility") located at 11-21 Broadway in the City of Gloversville, Fulton County, New York (the "Land"), and (2) the acquisition and installation of various machinery and equipment therein and thereon (the "Equipment") (the Land, the Facility and the Equipment being hereinafter referred to as the "Project Facility"), all of the foregoing to constitute a behavioral health and social services facility to be owned and operated by the Borrower, and to include designated treatment space, an observation room, meeting space and a children's room and other directly and indirectly related activities; (B) the financing of all or a portion of the costs of the foregoing by the issuance of tax-exempt and/or taxable revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Project, together with necessary incidental costs in connection therewith, presently estimated to not exceed \$8,500,000 and in any event not to exceed \$10,000,000 (the "Obligations"); (C) the paying a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations and any reserve funds as may be necessary to secure the Obligations; and (D) the making of a loan (the "Loan") of the proceeds of the Obligations to the Borrower or such other person as may be designated by the Borrower and agreed upon by the Issuer; and

WHEREAS, pursuant to the authorization contained in a resolution adopted by the members of the Issuer on December 12, 2019 (the "Preliminary Inducement Resolution"), the Chief Executive Officer of the Issuer (A) caused notices of public hearings of the Issuer (collectively, the "Public Hearings") in compliance with the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), to hear all persons interested in the Project and the Financial Assistance being contemplated by the Issuer with respect to the Project, to be mailed on February 4, 2020 to the chief executive officers of the county and the city in which the Project is or is to be located, (B) caused notices of the Public Hearings to be posted on January 31, 2020 on a bulletin board located at the Old County Courthouse, 9 Park Street in the Town of Fonda, Montgomery County, New York and on February 4, 2020 on a bulletin board located at the Fulton County Center for Regional Growth, 34 West Fulton Street in the City of Gloversville, Fulton County, New York, respectively, (C) caused notices of the Public Hearings to be posted on the Issuer's website on January 31, 2020 and February 4, 2020, respectively, (D) caused notices of the Public Hearings to be published on January 31, 2020 in the Amsterdam Recorder and the Courier Standard Enterprise, each a newspaper of general circulation available to the residents of Montgomery County, New York and on February 5, 2020 in the Leader Herald, a newspaper of general circulation available to the residents of the City of Gloversville, Fulton County, New York, respectively, (E) conducted the Public Hearings on February 13, 2020 at 4:00 o'clock p.m., local time at 9 Park Street,

Fonda, Montgomery County, New York and on February 19, 2020 at 7:00 o'clock p.m., local time at the Fulton County Center for Regional Growth, Gloversville, Fulton County, New York, respectively, and (F) prepared reports of the Public Hearings (collectively, the "Hearing Reports") which fairly summarized the views presented at the Public Hearings and distributed same to the members of the Issuer, the County Legislature of Montgomery County, New York (the "County Legislature") and the Board of Supervisors of Fulton County, New York (the "Board of Supervisors"); and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act"), and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (the "Regulations", and collectively with the SEQR Act, "SEQRA"), by resolution adopted by the members of the board of directors the Issuer on March 12, 2020 (the "SEQR Resolution"), the Issuer (A) acknowledged receipt of a determination by the City of Gloversville Planning Board (the "Planning Board"), in which the Planning Board determined that the Project would not result in any significant adverse environmental impacts; and (B) determined that the Issuer had no information to suggest that the Planning Board was incorrect in determining that the Project will result in no significant adverse impacts on the environment pursuant to the SEQRA and, therefore, that no environmental impact statement need be prepared with respect to the Project (as such quoted phrase is used in SEQRA); and

WHEREAS, by resolution vote by the Board of Supervisors on March 9, 2020 and the County Legislature on February 25, 2020 (collectively, the "Initial Public Approvals"), the Board of Supervisors and the County Legislature approved the issuance of the Obligations for purposes of Section 147(f) of the Code; and

WHEREAS, the Issuer now desires to authorize issuance of its Revenue Bonds (Family Counseling Center of Fulton County, Inc. Project) in the maximum aggregate principal amount of not to exceed \$10,000,000 (the "Bonds") for the purpose of financing a portion of the costs of the Project under this resolution (the "Bond Resolution"), one or more certificates of determination (each, a "Certificate of Determination") executed by an authorized officer of the Issuer and a trust indenture (the "Indenture") by and between the Issuer and UMB Bank, National Association, as trustee for the holders of the Bonds (the "Trustee"); and

WHEREAS, prior to or simultaneously with the issuance of the Bonds, the Issuer and the Borrower will execute and deliver a loan agreement (the "Loan Agreement") by and between the Issuer, as lender, and the Borrower, as borrower, pursuant to the terms of which Loan Agreement (A) the Issuer will agree (1) to issue the Bonds, and (2) to make a loan to the Borrower of the proceeds of the Bonds (the "Loan") for the purpose of assisting in financing the Project, and (B) in consideration of the Loan, the Borrower will agree (1) to cause the Project to be undertaken and completed, (2) to use the proceeds of the Loan disbursed under the Indenture to pay (or reimburse the Borrower for the payment of) the costs of the Project, and (3) to make payments sufficient in amount to pay when due all amounts due with respect to the Bonds (the "Loan Payments") to or upon the order of the Issuer in repayment of the Loan, which Loan Payments shall include amounts equal to the Debt Service Payments due on the Bonds; and

WHEREAS, pursuant to the terms of the Indenture, the net proceeds of the sale of the Bonds (the "Bond Proceeds") will be deposited into various trust funds held by the Trustee under the Indenture and will be disbursed by the Trustee from time to time to pay the costs of the Project, but only upon satisfaction of the requirements for making such disbursements set forth in the Indenture and in the Loan Agreement; and

WHEREAS, as security for the Bonds, the Issuer will execute and deliver to the Trustee a pledge and assignment (the "Pledge and Assignment") from the Issuer to the Trustee, and acknowledged by the

Borrower, which Pledge and Assignment will assign to the Trustee certain of the Issuer's rights under the Loan Agreement; and

WHEREAS, pursuant to the Pledge and Assignment, basic Loan Payments made by the Borrower under the Loan Agreement are to be paid directly to the Trustee; and

WHEREAS, the (A) Borrower's obligation (1) to make all Loan Payments under the Loan Agreement and (2) to perform all obligations related thereto and (B) Issuer's obligation to repay the Bonds may be further secured by a guaranty (the "Guaranty") from the Borrower to the Trustee; and

WHEREAS, as additional security for the Bonds, all amounts required to be paid under the Loan Agreement or the Indenture and the performance and observance by the Borrower of its obligations under the Loan Agreement and the other Financing Documents (as hereinafter defined), (A) the Borrower will execute and deliver to the Issuer (1) a mortgage and security agreement (the "Mortgage") from the Borrower to the Issuer, which Mortgage among other things, (a) grants to the Issuer a first mortgage lien on, and a security interest in, among other things, the Project Facility and all rights of the Borrower in the Loan Agreement and (b) assigns to the Issuer the rents, issues and profits of the Project Facility and (2) an assignment of leases and rents (the "Assignment of Rents") from the Borrower to the Issuer, which Assignment of Rents, among other things, assigns to the Issuer (a) the rents, issues and profits of the Project Facility and (b) all leases, subleases, licenses or occupancy agreements affecting the Project Facility, and (B) the Issuer will execute and deliver to the Trustee (1) an assignment of mortgage (the "Mortgage Assignment") from the Issuer to the Trustee, pursuant to which the Issuer will assign the Mortgage to the Trustee, and (2) an assignment of assignment of rents and leases (the "Assignment of Rents Assignment") from the Issuer to the Trustee, pursuant to which the Issuer will assign the Assignment of Rents to the Trustee; and

WHEREAS, the Bonds will be further secured and marketed as provided in the Certificate(s) of Determination; and

WHEREAS, in connection with the marketing of some or all of the series of the Bonds, (A) the Issuer may enter into (or accept) one or more agreements with one or more entities chosen by the Borrower to locate the initial and/or subsequent purchasers of the Bonds, each of which entities may either act as agent to market the Bonds or may act as an underwriter to guarantee the marketing of the Bonds (each such entity being hereinafter referred to as a "Bond Marketer"); (B) the Issuer may enter into one or more bond purchase agreements (each, a "Bond Purchase Agreement") by and among the related initial purchaser(s) of the Bonds, the Issuer and the Borrower, (C) the Borrower may provide indemnification to the Issuer and the related initial purchaser(s) of the Bonds relating to the issuance and sale of the related Bonds pursuant to one or more letters of representation (each, a "Letter of Representation") by and among the Borrower, the Issuer and the related initial purchaser(s) of the Bonds, (D) the related Bond Marketer may utilize a preliminary official statement or other preliminary offering document (the "Preliminary Offering Document") and a final official statement or other preliminary final document (the "Final Offering Document") in connection with the initial and/or subsequent offering of some or all of the Bonds, and (E) the related Bond Marketer may also obtain a rating of some or all of the Bonds from one or more securities rating agencies (each such rating agency that provides a rating of the Bonds, a "Rating Agency"); and

WHEREAS, to assure compliance with the continuing disclosure requirements imposed by the United States Securities and Exchange Commission, the Borrower may execute and deliver to the Trustee and the related Bond Marketer one or more continuing disclosure agreements (each, a "Continuing Disclosure Agreement") relating to some or all of the Bonds; and

WHEREAS, some or all of the Bonds may be issued as “book-entry-only” obligations to be held by The Depository Trust Company, as depository (the “Depository”) for such Bonds, and, to comply with the requirements of the Depository, the Issuer and the Trustee will execute and deliver to the Depository a letter of representations (the “Depository Letter”) relating to such Bonds; and

WHEREAS, with respect to any portion of the Bonds intended to be issued as federally tax-exempt obligations (the “Tax-Exempt Bonds”), to demonstrate compliance with the provisions of the Code relating to the issuance of tax-exempt obligations, (A) the Issuer will (1) execute one or more arbitrage certificates dated the date of delivery of the related Tax-Exempt Bonds (each, an “Arbitrage Certificate”) relating to certain requirements set forth in Section 148 of the Code relating to such Tax-Exempt Bonds, (2) execute a completed Internal Revenue Service Form 8038 (Information Return for Private Activity Bonds) relating to such Tax-Exempt Bonds (each, an “Information Return”) pursuant to Section 149(e) of the Code, and (3) file the Information Return(s) with the Internal Revenue Service (the “IRS”), (B) the Borrower will execute one or more tax regulatory agreements dated the date of delivery of the related Tax-Exempt Bonds (each, a “Tax Regulatory Agreement”) relating to the requirements in Sections 145 through 150 of the Code applicable to such Tax-Exempt Bonds and (C) either the Bond Marketer or the initial purchasers of the related Tax-Exempt Bonds will execute a letter (each, an “Issue Price Letter”) confirming the issue price of such Tax-Exempt Bonds for purposes of Section 148 of the Code; and

WHEREAS, the Issuer now desires to (A) authorize the issuance of the Bonds for the purpose of financing a portion of the costs of the Project; (B) authorize the circulation of any Preliminary Offering Document and any Final Offering Document in connection with the marketing of any or all of the Bonds; (C) delegate to the Chairman, Vice Chairman or Chief Executive Officer of the Issuer (the “Authorizing Officer”) authority to deem as final any Preliminary Offering Document and any Final Offering Document to be used by any Bond Marketer in connection with the marketing of any or all of the Bonds; (D) delegate to the Chairman, Vice Chairman or Chief Executive Officer of the Issuer (the “Authorizing Officer”) authority to determine the final details of any of the Bonds (the “Bond Details”) once the marketing of such Bonds is completed and the Borrower has agreed to the Bond Details, which Bond Details so determined may include but not be limited to the following: (1) the aggregate principal amount of Bonds to be issued; (2) the number of series thereof; and (3) for each series of the Bonds (each, a “Series”), (a) the authorized principal amount of such Series, (b) whether such Series shall include subseries of such Series (each, a “Subseries”), (c) the designation of such Series and any Subseries, (d) the purpose or purposes for which such Series is being issued, which shall be limited to (i) payment of the costs of the Project, (ii) payment of the costs of issuance of such Series, (iii) making a deposit to a debt service reserve fund securing such Series, if any, (iv) funding or refunding of any prior debt, which may include interest thereon, (v) funding or refunding of other debt of the Issuer, which may include interest thereon, all or a portion of the proceeds of which were applied to making a loan to the Borrower, and (vi) exchanging bonds of such Series for bonds, notes or other evidences of indebtedness of the Borrower or of the Issuer issued on behalf of the Borrower, (E) whether a debt service reserve fund is established securing such Series, the debt service reserve fund requirement relating to same, the terms and conditions for such debt service reserve fund and the terms and conditions upon which a reserve fund facility may be used to fund all or a portion of the debt service reserve fund, (F) the date or dates, the maturity date or dates and principal amounts of each maturity of the bonds of such Series and/or Subseries, the amount and date of each sinking fund installment, if any, and which bonds of such Series and/or Subseries are serial bonds or term bonds, if any, and the record date or record dates of the bonds of such Series and/or Subseries, (G) the interest rate or rates of the bonds of such Series and/or Subseries, whether the interest on such bonds of such Series and/or Subseries is includible in gross income for federal tax purposes (hereinafter referred to as the “Taxable Bonds”) or excludible from gross income for federal tax purposes (hereinafter referred to as the “Tax-Exempt Bonds”), the terms providing for the conversion of bonds of such Series and/or Subseries from Taxable Bonds to Tax-Exempt Bonds, the date

from which interest on the bonds of such Series and/or Subseries shall accrue, the dates on which interest on the bonds of such Series and/or Subseries shall be payable, (H) the denomination or denominations of and the manner of numbering and lettering the bonds of such Series and/or Subseries, (I) the trustee, bond registrar and paying agent or paying agents for such Series and/or Subseries and the place or places of payment of the principal, sinking fund installments, if any, or redemption price of and interest on the bonds of such Series and/or Subseries, (J) the redemption price or purchase in lieu of redemption price or redemption prices or purchase in lieu of redemption prices, if any, and the redemption or purchase in lieu of redemption terms, if any, for the bonds of such Series and/or Subseries, (K) provisions for the sale or exchange of the bonds of such Series and/or Subseries and for the delivery thereof, (L) the form of the bonds of such Series and/or Subseries and the form of the trustee's certificate of authentication thereon, and whether any bonds of such Series and/or Subseries are to be issued as book entry bonds and the depository therefor, (M) if bonds of such Series and/or Subseries are to be exchanged for bonds, notes or other evidence of indebtedness of the Borrower or the Issuer, the provisions regarding such exchange, (N) directions for the application of the proceeds of the bonds of such Series and/or Subseries, (O) the trustee for such Series and/or Subseries, (P) any other provisions deemed advisable by the Authorizing Officer not in conflict with the provisions of this Bond Resolution; and (Q) authorize execution and delivery by the Issuer of various documents relating to the issuance of the Bonds, including but not limited to the hereinafter defined Issuer Documents;

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

Section 1. The Issuer hereby finds and determines that:

(A) By virtue of the Certificate of Incorporation and the Enabling Act, the Issuer has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Enabling Act and to exercise all powers granted to it under the Enabling Act; and

(B) The financing and/or refinancing of the Project and the financing thereof with the proceeds of the Loan to the Borrower will relieve and reduce unemployment, promote and provide for additional and maximum employment and better and maintain job opportunities, and thereby lessen the burdens of government; and

(C) It is desirable and in the public interest for the Issuer to issue and sell the Bonds upon the terms and conditions determined by the Chairman, Vice Chairman or Chief Executive Officer of the Issuer once the negotiating and structuring of the Bonds is completed and the Borrower has agreed to the Bond Details; and

(D) Neither the members, directors or officers of the Issuer, nor any person executing the Bonds, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof. Further, that the Bonds and the interest thereon are not and shall never be a debt of the State of New York, Montgomery County, New York, Fulton County, New York or any political subdivision thereof, and neither the State of New York, Montgomery County, New York, Fulton County, New York or any political subdivision thereof shall be liable thereon; and

(E) The members of the Finance Committee of the Issuer attending this meeting have no objection to the issuance of the Bonds, and they note that the Bonds are special obligations, not general obligations, of the Issuer.

Section 2. In consequence of the foregoing, the Issuer hereby determines to: (A) authorize the use of, and authorize the Chairman, Vice Chairman or Chief Executive Officer of the Issuer the authority to determine the form and substance of, and deem final, any Preliminary Offering Document and any Final Offering Document to be used by any Bond Marketer in connection with the initial offering and/or any subsequent offering of any of the Bonds, (B) authorize the Chairman, Vice Chairman or Chief Executive Officer of the Issuer the authority to (1) execute and deliver on behalf of the Issuer any Bond Purchase Agreement related to any of the Bonds, (2) determine, on behalf of the Issuer, from time to time the Bond Details relating to the Bonds, and (3) execute the Certificate of Determination authorizing issuance of the Bonds and setting forth said Bond Details so determined; (C) issue the Bonds from time to time on the terms and conditions set forth in the Indenture, the related Certificate of Determination and any Bond Purchase Agreement related to such Bonds, (D) sell any or all of the Bonds to the initial and/or subsequent purchasers thereof pursuant to the terms set forth in the Indenture, the related Certificate of Determination and any related Bond Purchase Agreement, (E) use the proceeds of the Bonds to make the Loan to the Borrower for the purpose of financing all or a portion of the costs of issuance of the Bonds and all or a portion of the costs of the Project, (F) secure the Bonds (1) by assigning to the Trustee pursuant to the Pledge and Assignment certain of the Issuer's rights under the Loan Agreement, including the right to collect and receive certain amounts payable thereunder, (2) by assigning the Mortgage to the Trustee pursuant to the Mortgage Assignment and (3) by assigning the Assignment of Rents pursuant to the Assignment of Rents Assignment, (G) execute from time to time the Arbitrage Certificate(s) and the Information Return(s) with respect to the Tax-Exempt Bonds, and (H) file the Information Return(s) with the IRS with respect to any Tax-Exempt Bonds.

Section 3. The Issuer hereby delegates to the Chairman, Vice Chairman or Chief Executive Officer of the Issuer the power to approve, on behalf of the Issuer, the form and substance of the Loan Agreement, the Indenture, the Bonds, the Pledge and Assignment, the Assignment of Mortgage, the Assignment of Rents Assignment, any Bond Purchase Agreement(s), any Preliminary Offering Document(s), any Final Offering Document(s), the Arbitrage Certificate(s), the Information Return(s), the Depository Letter(s) and any documents necessary and incidental thereto including, but not limited to, any documents authorized by any Certificate of Determination and approved by counsel to the Issuer (hereinafter collectively called the "Issuer Documents").

Section 4. The Issuer is hereby authorized to issue, execute, sell and deliver to the Trustee the Bonds in the aggregate principal amount of not to exceed \$10,000,000 or so much as necessary to finance the Costs of the Project, in the amount, in the form and in the amount and containing the other provisions determined by the Chairman, Vice Chairman or Chief Executive Officer of the Issuer in the Certificate of Determination, and the Borrower is hereby authorized to deliver said Bonds to the purchasers thereof against receipt of the purchase price thereof, all pursuant to the Enabling Act and in accordance with the provisions of the Bond Purchase Agreement, this Bond Resolution and the Certificate of Determination, provided that:

(A) The Bonds authorized to be issued, executed, sold and delivered pursuant to this Section 4 shall (1) be issued, executed and delivered at such time as the Chairman, Vice Chairman or Chief Executive Officer of the Issuer shall determine, and (2) bear interest at the rate or rates, be issued in such form, be subject to redemption prior to maturity and have such other terms and provisions and be issued in such manner and on such conditions as are set forth in the Bonds, the Bond Purchase Agreement and the Certificate of Determination, or as are hereinafter approved by the Chairman, Vice Chairman or Chief Executive Officer of the Issuer in accordance with Section 5 hereof, which terms are specifically incorporated herein by reference with the same force and effect as if fully set forth in this Bond Resolution.

(B) The Bonds shall be issued solely for the purpose of providing funds to finance (1) the costs of making the Loan for the purpose of financing a portion of the costs of the Project as described in the Issuer Documents, and (2) a portion of the administrative, legal, financial and other expenses of the Issuer in connection with the Loan and the Project and incidental to the issuance of the Bonds.

(C) Neither the members, directors nor officers of the Issuer, nor any person executing the Bonds or any of the Financing Documents (as hereinafter defined) on behalf of the Issuer, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof. The Bonds and the interest thereon are not and shall never be a debt of the State of New York, Montgomery County, New York, Fulton County, New York or any political subdivision thereof (other than the Issuer), and neither the State of New York, Montgomery County, New York, Fulton County, New York nor any political subdivision thereof (other than the Issuer) shall be liable thereon.

(D) The Bonds, together with interest payable thereon, shall be special obligations of the Issuer payable solely from certain of the revenues and receipts derived from the repayment of the Loan or from the enforcement of the security provided by the Financing Documents (as hereinafter defined) and the other security pledged to the payment thereof.

(E) With respect to the Tax-Exempt Bonds, the issuance of the Tax-Exempt Bonds is subject to receipt by the Issuer of the certificate from the County Executive indicating that the County Executive has approved the issuance of such Tax-Exempt Bonds pursuant to, and solely for the purposes of, Section 147(f) of the Code.

(F) Notwithstanding any other provision of this Bond Resolution, the Issuer covenants that it will make no use of the proceeds of the Tax-Exempt Bonds or of any other funds of the Issuer (other than the Issuer's administrative fees) which, if said use had been reasonably expected on the date of issuance of the Tax-Exempt Bonds, would have caused any of the Tax-Exempt Bonds to be an "arbitrage bond" within the meaning of Section 148 of the Code.

Section 5. (A) The Chairman, Vice Chairman or Chief Executive Officer of the Issuer is hereby authorized, on behalf of the Issuer, to execute and deliver the Issuer Documents and the other documents related thereto (collectively with the Issuer Documents, the "Financing Documents"), and, where appropriate, the Secretary (or Assistant Secretary) of the Issuer is hereby authorized to affix the seal of the Issuer thereto and to attest the same, all in substantially the forms thereof approved by the Chairman, Vice Chairman or Chief Executive Officer of the Issuer, with such changes, variations, omissions and insertions as the Chairman, Vice Chairman or Chief Executive Officer of the Issuer shall approve, the execution thereof by the Chairman, Vice Chairman or Chief Executive Officer of the Issuer to constitute conclusive evidence of such approval.

(B) The Chairman, Vice Chairman or Chief Executive Officer of the Issuer is hereby further authorized, on behalf of the Issuer, to designate any additional Authorized Representatives of the Issuer (as defined in and pursuant to the Loan Agreement).

Section 6. The officers, employees and agents of the Issuer are hereby authorized and directed for and in the name and on behalf of the Issuer to do all acts and things required or provided for by the provisions of the Financing Documents, 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 Bond Resolution and to cause compliance by the Issuer with all of the terms, covenants and provisions of the Financing Documents binding upon the Issuer.

Section 7. This Bond Resolution shall take effect immediately and the Bonds are hereby ordered to be issued in accordance with this Bond Resolution.

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

Matthew Beck	VOTING	<u>YES</u>
Carol Shineman	VOTING	<u>YES</u>
Robert Harris	VOTING	<u>YES</u>
Laurie Weingart	VOTING	<u>YES</u>
Amanda J. Auricchio, Esq.	VOTING	<u>YES</u>
Mark Kowalczyk	VOTING	<u>YES</u>
Cheryl Reese	VOTING	<u>YES</u>

The foregoing Bond Resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]

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

I, the undersigned (Assistant) Secretary of Montgomery County Capital Resource Corporation (the "Issuer"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Issuer, including the resolution contained therein, held on March 12, 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 such resolution contained therein 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 Issuer 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 duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Issuer 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 Issuer this 12th day of March, 2020.

(Assistant) Secretary

(SEAL)

10:24 AM

06/09/20

Accrual Basis

Montgomery County Capital Resource Corp

Balance Sheet

As of June 9, 2020

	<u>Jun 9, 20</u>
ASSETS	
Current Assets	
Checking/Savings	
100.1 CCR - MMDA	<u>195,980.32</u>
Total Checking/Savings	<u>195,980.32</u>
Total Current Assets	<u>195,980.32</u>
TOTAL ASSETS	<u><u>195,980.32</u></u>
LIABILITIES & EQUITY	
Equity	
Retained Earnings	210,480.32
Net Income	<u>-14,500.00</u>
Total Equity	<u>195,980.32</u>
TOTAL LIABILITIES & EQUITY	<u><u>195,980.32</u></u>

10:24 AM

06/09/20

Accrual Basis

Montgomery County Capital Resource Corp
Profit & Loss
January 1 through June 9, 2020

	<u>Jan 1 - Jun 9, 20</u>
Ordinary Income/Expense	
Expense	
Advertising and Promotion	13,000.00
Professional Fees	<u>1,500.00</u>
Total Expense	<u>14,500.00</u>
Net Ordinary Income	<u>-14,500.00</u>
Net Income	<u><u>-14,500.00</u></u>



Public Authorities Reporting Information System

Certified Financial Audit for Montgomery County Capital Resource Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 03/30/2020
Status: CERTIFIED
Certified Date : 03/30/2020

Financial Documents

Question	Response
1. Attach the independent audit of the Authority's financial statements.	N/A

URL (If Applicable)	Attachments
www.montgomerycountymd.gov	Attachment Included

Question	Response
2. Has the Authority's independent auditor issued a management letter to the Authority in connection with its audit of the Authority's financial statements?	No

URL (If Applicable)	Attachments
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Question	Response
3. Has the Authority's independent auditor issued a Report on Internal Controls Over Financial Reporting to the Authority?	Yes

URL (If Applicable)	Attachments
www.montgomerycountymd.gov	Attachment Included

Question	Response
4. Attach any other communication required or allowed by government auditing standards issued by the Comptroller General of the United States to be issued by the Authority's independent auditor in connection with its annual audit of the Authority's financial statements.	

URL (If Applicable)	Attachments
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Additional Comments



Procurement Report for Montgomery County Capital Resource Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 03/30/2020
Status: CERTIFIED
Certified Date : 03/30/2020

Procurement Information:

Question	Response	URL (if Applicable)
1. Does the Authority have procurement guidelines?	Yes	www.montgomerycountyworks.com
2. Are the procurement guidelines reviewed annually, amended if needed, and approved by the Board?	Yes	
3. Does the Authority allow for exceptions to the procurement guidelines?	No	
4. Does the Authority assign credit cards to employees for travel and/or business purchases?	No	
5. Does the Authority require prospective bidders to sign a non-collusion agreement?	Yes	
6. Does the Authority incorporate a summary of its procurement policies and prohibitions in its solicitation of proposals, bid documents, or specifications for procurement contracts?	Yes	
7. Did the Authority designate a person or persons to serve as the authorized contact on a specific procurement, in accordance with Section 139-j(2)(a) of the State Finance Law, "The Procurement Lobbying Act"?	Yes	
8. Did the Authority determine that a vendor had impermissible contact during a procurement or attempted to influence the procurement during the reporting period, in accordance with Section 139-j(10) of the State Finance Law?	No	
8a. If Yes, was a record made of this impermissible contact?		
9. Does the Authority have a process to review and investigate allegations of impermissible contact during a procurement, and to impose sanctions in instances where violations have occurred, in accordance with Section 139-j(9) of the State Finance Law?	Yes	



Procurement Report for Montgomery County Capital Resource Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 03/30/2020
Status: CERTIFIED
Certified Date : 03/30/2020

Procurement Transactions Listing:

The Authority has indicated that it had no procurement transactions during the reporting period.

Additional Comments:

Investment Report for Montgomery County Capital Resource Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 03/30/2020
Status: CERTIFIED
Certified Date: 03/30/2020

Investment Information

Question	Response	URL (If Applicable)
1. Has the Authority prepared an Annual Investment Report for the reporting period as required by Section 2925 (6) of PAL?	Yes	www.montgomerycountyworks.com
2. Are the Authority's investment guidelines reviewed and approved annually?	Yes	
3. Did the Authority have an independent audit of investments as required by Section 2925(3)(f) of PAL?	Yes	www.montgomerycountyworks.com
4. Has the Authority's independent auditor issued a management letter to the Authority in connection with its annual audit of investments?	No	

Additional Comments



Annual Report for Montgomery County Capital Resource Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 03/30/2020
Status: CERTIFIED
Certified Date: 03/30/2020

Governance Information (Authority-Related)

Question	Response	URL (if Applicable)
1. Has the Authority prepared its annual report on operations and accomplishments for the reporting period as required by section 2800 of PAL?	Yes	www.montgomerycountyworks.com
2. As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls?	Yes	www.montgomerycountyworks.com
3. Has the lead audit partner for the independent audit firm changed in the last five years in accordance with section 2802(4) of PAL?	Yes	N/A
4. Does the independent auditor provide non-audit services to the Authority?	No	N/A
5. Does the Authority have an organization chart?	Yes	www.montgomerycountyworks.com
6. Are any Authority staff also employed by another government agency?	Yes	Montgomery County
7. Has the Authority posted their mission statement to their website?	Yes	www.montgomerycountyworks.com
8. Has the Authority's mission statement been revised and adopted during the reporting period?	Yes	N/A
9. Attach the Authority's measurement report, as required by section 2824-a of PAL and provide the URL.		www.montgomerycountyworks.com

Annual Report for Montgomery County Capital Resource Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 09/30/2020
Status: CERTIFIED
Certified Date: 09/30/2020

Governance Information (Board-Related)

Question	Response	URL (if Applicable)
1. Has the Board established a Governance Committee in accordance with Section 2824(7) of PAL?	Yes	N/A
2. Has the Board established an Audit Committee in accordance with Section 2824(4) of PAL?	Yes	N/A
3. Has the Board established a Finance Committee in accordance with Section 2824(8) of PAL?	Yes	N/A
4. Provide a URL link where a list of Board committees can be found (including the name of the committee and the date established):		www.montgomerycountyworks.com
5. Does the majority of the Board meet the independence requirements of Section 2825(2) of PAL?	Yes	N/A
6. Provide a URL link to the minutes of the Board and committee meetings held during the covered fiscal year	Yes	www.montgomerycountyworks.com
7. Has the Board adopted bylaws and made them available to Board members and staff?	Yes	www.montgomerycountyworks.com
8. Has the Board adopted a code of ethics for Board members and staff?	Yes	N/A
9. Does the Board review and monitor the Authority's implementation of financial and management controls?	Yes	N/A
10. Does the Board execute direct oversight of the CEO and management in accordance with Section 2824(1) of PAL?	Yes	N/A
11. Has the Board adopted policies for the following in accordance with Section 2824(1) of PAL?		
Salary and Compensation	Yes	N/A
Time and Attendance	Yes	N/A
Whistleblower Protection	Yes	N/A
Defense and Indemnification of Board Members	Yes	N/A
12. Has the Board adopted a policy prohibiting the extension of credit to Board members and staff in accordance with Section 2824(5) of PAL?	Yes	N/A
13. Are the Authority's Board members, officers, and staff required to submit financial disclosure forms in accordance with Section 2825(3) of PAL?	Yes	N/A
14. Was a performance evaluation of the board completed?	Yes	N/A
15. Was compensation paid by the Authority made in accordance with employee or union contracts?	Yes	N/A
16. Has the board adopted a conditional/additional compensation policy governing all employees?	No	

Annual Report for Montgomery County Capital Resource Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 03/30/2020
Status: CERTIFIED
Certified Date: 03/30/2020

Board of Directors Listing

Name	Auricchio, Amanda	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	No
Term Start Date	5/27/2018	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	No
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Name	Beck, Matt	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	No
Term Start Date	11/25/2014	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	No



Annual Report for Montgomery County Capital Resource Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 03/30/2020
Status: CERTIFIED
Certified Date: 03/30/2020

Name	Harris, Robert	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	No
Term Start Date	5/27/2014	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	Yes
Designee Name		Ex-Officio	No

Name	Kowalczyk, Mark	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	No
Term Start Date	3/28/2017	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	



Annual Report for Montgomery County Capital Resource Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 03/30/2020
Status: CERTIFIED
Certified Date: 03/30/2020

Name	McGlone, John	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	No
Term Start Date	5/27/2014	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	No

Name	Shirman, Carol	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	No
Term Start Date	5/27/2014	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	No



Annual Report for Montgomery County Capital Resource Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 03/30/2020
Status: CERTIFIED
Certified Date: 03/30/2020

Name	Weingart, Laurie	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	4/23/2019	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	No
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Annual Report for Montgomery County Capital Resource Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 03/30/2020
Status: CERTIFIED
Certified Date: 03/30/2020

Staff Listing

Name	Title	Group	Department/ Subsidiary	Union Name	Bargaining Unit	Full Time/ Part Time	Exempt	Base Annualized Salary	Actual salary paid to the Individual	Overtime paid by Authority	Performance Bonus	Extra Pay	Other Compensati on/Allowanc es/Adjustme nts	Total Compensati on paid by Authority	Individual also paid by another entity to perform the work of the Authority	If yes, Is the payment made by a State or local governme nt
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This Authority has indicated that it has no staff during the reporting period.

Annual Report for Montgomery County Capital Resource Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 03/30/2020
Status: CERTIFIED
Certified Date: 03/30/2020

Benefit Information

During the fiscal year, did the Authority continue to pay for any of the above mentioned benefits for former staff or individuals affiliated with the Authority after those individuals left the Authority?	No
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Board Members

Name	Title	Severance Package	Payment for Unused Leave	Club Member-ships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these Benefits	Other
Auricchio, Amanda	Board of Directors												X	
Beck, Matt	Board of Directors												X	
Harris, Robert	Board of Directors												X	
Kowalczyk, Mark	Board of Directors												X	
McGlone, John	Board of Directors												X	
Shineman, Carol	Board of Directors												X	
Weingart, Laurie	Board of Directors												X	

Staff

Name	Title	Severance Package	Payment for Unused Leave	Club Member-ships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these Benefits	Other
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Annual Report for Montgomery County Capital Resource Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 03/30/2020
Status: CERTIFIED
Certified Date: 03/30/2020

Subsidiary/Component Unit Verification

Is the list of subsidiaries, as assembled by the Office of the State Comptroller, correct?	Yes
Are there other subsidiaries or component units of the Authority that are active, not included in the PARIS reports submitted by this Authority and not independently filing reports in PARIS?	No

Name of Subsidiary/Component Unit	Status
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Request Subsidiary/Component Unit Change

Name of Subsidiary/Component Unit	Status	Requested Changes
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Request Add Subsidiaries/Component Units

Name of Subsidiary/Component Unit	Establishment Date	Purpose of Subsidiary/Component Unit
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Request Delete Subsidiaries/Component Units

Name of Subsidiary/Component Unit	Termination Date	Reason for Termination	Proof of Termination Document Name
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Annual Report for Montgomery County Capital Resource Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 03/30/2020
 Status: CERTIFIED
 Certified Date: 03/30/2020

Summary Financial Information

SUMMARY STATEMENT OF NET ASSETS

			Amount
Assets			
Current Assets			
	Cash and cash equivalents		\$210,479.00
	Investments		\$0.00
	Receivables, net		\$0.00
	Other assets		\$0.00
	Total Current Assets		\$210,479.00
Noncurrent Assets			
	Restricted cash and investments		\$0.00
	Long-term receivables, net		\$0.00
	Other assets		\$0.00
	Capital Assets		
		Land and other nondepreciable property	\$0.00
		Buildings and equipment	\$0.00
		Infrastructure	\$0.00
		Accumulated depreciation	\$0.00
		Net Capital Assets	\$0.00
	Total Noncurrent Assets		\$0.00
Total Assets			\$210,479.00
Liabilities			
Current Liabilities			
	Accounts payable		\$0.00
	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Accrued liabilities		\$0.00
	Deferred revenues		\$0.00
	Bonds and notes payable		\$0.00
	Other long-term obligations due within one year		\$0.00
	Total Current Liabilities		\$0.00
Noncurrent Liabilities			



Annual Report for Montgomery County Capital Resource Corporation

Run Date: 03/30/2020

Status: CERTIFIED

Fiscal Year Ending: 12/31/2019

Certified Date: 03/30/2020

	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Bonds and notes payable		\$0.00
	Long Term Leases		\$0.00
	Other long-term obligations		\$0.00
	Total Noncurrent Liabilities		\$0.00
Total Liabilities			\$0.00
Net Asset (Deficit)			
Net Assets			
	Invested in capital assets, net of related debt		\$210,479.00
	Restricted		\$0.00
	Unrestricted		\$0.00
	Total Net Assets		\$210,479.00

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

	Amount
Operating Revenues	
Charges for services	\$0.00
Rental & financing income	\$0.00
Other operating revenues	\$0.00
Total Operating Revenue	\$0.00
Operating Expenses	
Salaries and wages	\$0.00
Other employee benefits	\$0.00
Professional services contracts	\$1,500.00
Supplies and materials	\$0.00
Depreciation & amortization	\$0.00
Other operating expenses	\$0.00
Total Operating Expenses	\$1,500.00
Operating Income (Loss)	(\$1,500.00)
Nonoperating Revenues	
Investment earnings	\$992.00
State subsidies/grants	\$0.00
Federal subsidies/grants	\$0.00
Municipal subsidies/grants	\$0.00
Public authority subsidies	\$0.00



Annual Report for Montgomery County Capital Resource Corporation

Fiscal Year Ending: 12/31/2019

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Status: CERTIFIED
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	Other nonoperating revenues		\$0.00
	Total Nonoperating Revenue		\$992.00
Nonoperating Expenses			
	Interest and other financing charges		\$0.00
	Subsidies to other public authorities		\$0.00
	Grants and donations		\$0.00
	Other nonoperating expenses		\$0.00
	Total Nonoperating Expenses		\$0.00
	Income (Loss) Before Contributions		(\$508.00)
Capital Contributions			\$0.00
Change in net assets			(\$508.00)
Net assets (deficit) beginning of year			\$210,987.00
Other net assets changes			\$0.00
Net assets (deficit) at end of year			\$210,479.00

Annual Report for Montgomery County Capital Resource Corporation

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Run Date: 03/30/2020
Status: CERTIFIED
Certified Date: 03/30/2020

Current Debt

Question		Response
1.	Did the Authority have any outstanding debt, including conduit debt, at any point during the reporting period?	Yes
2.	If yes, has the Authority issued any debt during the reporting period?	No

New Debt Issuances

Annual Report for Montgomery County Capital Resource Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 03/30/2020
Status: CERTIFIED
Certified Date: 03/30/2020

Schedule of Authority Debt

Type of Debt	Statutory Authorization (\$)	Outstanding Start of Fiscal Year (\$)	New Debt Issuances (\$)	Debt Retired (\$)	Outstanding End of Fiscal Year (\$)
State Obligation					
State Obligation	State Guaranteed				
State Obligation	State Supported				
State Obligation	State Contingent Obligation				
State Obligation	State Moral Obligation				
Other State-Funded	Other State-Funded				
Authority Debt - General Obligation	Authority Debt - General Obligation				
Authority Debt - Revenue	Authority Debt - Revenue				
Authority Debt - Other	Authority Debt - Other				
Conduit	Conduit Debt	0.00	0.00	885,000.00	18,940,000.00
Conduit	Conduit Debt - Pilot Increment Financing				
TOTALS		0.00	0.00	885,000.00	18,940,000.00



Annual Report for Montgomery County Capital Resource Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 03/30/2020
Status: CERTIFIED
Certified Date: 03/30/2020

Real Property Acquisition/Disposal List

This Authority has indicated that it had no real property acquisitions or disposals during the reporting period.



Annual Report for Montgomery County Capital Resource Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 03/30/2020
Status: CERTIFIED
Certified Date: 03/30/2020

Personal Property

This Authority has indicated that it had no personal property disposals during the reporting period.

Annual Report for Montgomery County Capital Resource Corporation

Run Date: 03/30/2020
Status: CERTIFIED
Certified Date: 03/30/2020

Fiscal Year Ending: 12/31/2019

Property Documents

Question		Response	URL (if Applicable)
1.	In accordance with Section 2896(3) of PAL, the Authority is required to prepare a report at least annually of all real property of the Authority. Has this report been prepared?	Yes	www.montgomerycountyworks.com
2.	Has the Authority prepared policies, procedures, or guidelines regarding the use, awarding, monitoring, and reporting of contracts for the acquisition and disposal of property?	Yes	www.montgomerycountyworks.com
3.	In accordance with Section 2896(1) of PAL, has the Authority named a contracting officer who shall be responsible for the Authority's compliance with and enforcement of such guidelines?	Yes	N/A



Annual Report for Montgomery County Capital Resource Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 03/30/2020
Status: CERTIFIED
Certified Date: 03/30/2020

Grant Information

This Authority has indicated that it did not award any grants during the reporting period.



PARIS
Public Authorities Reporting Information System

Annual Report for Montgomery County Capital Resource Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 03/30/2020
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Certified Date: 03/30/2020

Loan Information

This Authority has indicated that it did not have any outstanding loans during the reporting period.

Annual Report for Montgomery County Capital Resource Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 03/30/2020
Status: CERTIFIED
Certified Date: 03/30/2020

Bond Information

Name of Recipient of Bond Proceeds		HFM BOCES	Bond Interest Rate		2
Address Line1		2755 State Highway 67	Last Year Bonds Expected to be Retired		2034
Address Line2			Amount of Bond Principal Retired during the Reporting Year		885000
City		JOHNSTOWN	Amount of Bond Principal Retired Prior to Reporting Year		3150000
State		NY	Current Amount of Bonds Outstanding		\$18,940,000.00
Postal Code		12095	Purpose of Project Requiring the Bond Issuance		Education/Training(Business Development)
Plus4			Was the Bond Issuance Expected to Result in New Jobs Being Created?		No
Province/Region			If yes, How Many Jobs Were Planned to be Created?		
Country		United States	If yes, How Many Jobs Have Been Created to Date?		
Amount of Bonds Issued		\$22,975,000.00	Have the Bonds Been Fully Retired?		No
Date Bonds Issued		9/17/2014			



Annual Report for Montgomery County Capital Resource Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 03/30/2020
Status: CERTIFIED
Certified Date: 03/30/2020

Additional Comments

**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 _____ o'clock p.m., local time.

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

PRESENT:

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

ABSENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

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

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

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Corporation this 11th day of June, 2020.

(Assistant) Secretary

(S E A L)



Main Office:
120 West Avenue, Suite #303
Saratoga Springs, NY 12866
Phone: 518.899.2608
Fax: 512.777.5045

Regional Offices:
Richmond, VA
Boston, MA
Portland, ME
Brattleboro, VT

5/21/2020

Vincenzo Nicosia
Economic Development Specialist
Montgomery County Business Development Center
9 Park Street, P.O. Box 1500
Fonda, NY 12068

Re: Child Care Facility Feasibility Study

Dear Vincenzo,

Thank you for your consideration of Camoin 310 to assist in preparing a child care feasibility study. We understand that there is a perceived need for child care and that at least one potential operator has expressed interest in developing a new facility. The feasibility study is intended to identify the demand potential for a new facility as an indication of the need and potential success of a new child care operation.

Scope

The market analysis will examine the supply and demand characteristics and trends of child care in the local market area to estimate the unmet demand for child care, in terms of the number and ages of children that would be served by a new facility.

Our work will include the following tasks:

- 1. Project Kick-off Call |** We will begin the study with a kickoff call between members of the Camoin team and representatives of the Montgomery County Business Development Center and any partners. During this call we will review the scope of services and schedule for the project, discuss an approach to disseminating the survey tool to local employers, identify potential interviewees, and identify an appropriate market area for the study. Administrative and project management topics will be covered as well, including setting up a regular project management check-in call.
- 2. Interviews |** Up to three (3) telephone interviews will be completed with knowledgeable stakeholders that can provide qualitative insights into the need and demand for child care. Camoin will conduct desktop research and work with you to identify knowledgeable interviewees, which may include representatives of the Low-Income Daycare Assistance Program of Montgomery County or other child and youth-focused support programs and

organizations. Note that additional interviews will be conducted as part of Task 5: Competitor Inventory and Analysis.

3. Online Needs Assessment Survey Tool | Camoin will develop a user-friendly online survey targeted to workers in the local market area. The survey will collect the following types of information:

- Profile of survey respondents (including number and ages of children)
- Plans to have or adopt a child
- Present child care arrangements
- Interest in a new child care facility
- Child care facility preferences (amenities, programs, hours, etc.)

The results will be summarized with aggregated and cross-tabulated data attached as an appendix. We will rely on Montgomery County Business Development Center and its partners to distribute the survey to local employers for further dissemination to employees. To facilitate this effort, Camoin will craft e-mail language inviting employees to participate in the survey.

4. Demographic & Socio-Economic Analysis | The analysis will examine key household characteristics and trends in the area, including population growth, household size and number of children, ages of children and future projected changes in the number and ages of children, income levels, number of working parents, employment levels and types, commuting patterns, and other pertinent demographic and socio-economic data. We will also review the pipeline and potential for new development that would attract new workers and families to the area.

Data will be collected from the U.S. Census Bureau, Esri Business Analyst Online (proprietary provider of detailed demographic data), Emsi (employment and wage data), New York State Bureau of Labor Statistics, New York State Office of Children and Family Services, the local school district(s), and other local and county-level data that is available.

5. Competitor Inventory and Analysis | The analysis of "competitor" child care facilities will help understand whether current demand is being met, or whether there is unmet demand that would support a new facility. Camoin will conduct desktop research to document existing child care facilities in the local area. To the extent possible, information will be collected for each of these facilities, such as type of facility, enrollment/vacancy, wait lists, capacity, and tuition rates. We will call up to ten existing facilities to interview operators to collect this information but cannot compel a response from facilities. We will supplement information gathered from these calls from other sources, as available.

6. Market Demand for Child Care | The study will conclude with an assessment of the market demand potential for a new child care facility based on the quantitative and qualitative research. We will also note any other relevant key findings regarding the feasibility of a new facility, such as specific market needs that were identified.

Deliverable: Executive summary style report summarizing the findings of the market research. Any detailed data tables will be attached as appendices.

Fee & Schedule: For the Child Care Feasibility Study we propose a fixed fee of \$8,000, inclusive of all expenses. The study can be completed within eight (8) weeks of contract execution assuming timely distribution of the survey.

We look forward to the opportunity to complete this project. Please do not hesitate to contact me at 607-221-6876 or Dan Stevens at 518-727-7567 with any questions.

Sincerely,

Christa Ouderkirk Franz

Christa Ouderkirk Franz, CEcD
Director of Marketing | Sr. Project Manager
Camoin 310

**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 _____ o'clock p.m., local time.

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

PRESENT:

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

ABSENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

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

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

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Corporation this 11th day of June, 2020.

(Assistant) Secretary

(S E A L)