

Montgomery County Capital Resource Corporation Meeting
September 21, 2023
Agenda

- I. Call to Order

- II. Approval of Minutes
 - A. March 9, 2023-Audit Committee
 - B. March 9, 2023-Governance Committee
 - C. March 9, 2023-Regular Meeting

- III. New Business
 - A. Financial Report-Action Item
 - B. 2024 Capital Resource Corporation Budget-Action Item

- IV. Adjournment

MONTGOMERY COUNTY CAPITAL RESOURCE CORPORATION
Audit Committee Meeting Minutes
March 9, 2023

MEMBERS PRESENT:

Matthew Beck, Chair
Cheryl Reese, Treasurer
Amanda Auricchio, Esq., Member
Mark Kowalczyk, Member
Brent Phetteplace, Member

STAFF MEMBERS PRESENT:

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

MEMBERS ABSENT:

Carol Shineman, Co-Chair
Laurie Weingart, Secretary

OTHERS PRESENT:

Michael W. Rossi, West & Company, CPAs

I. Call to order

The meeting was called to order by Chairman Matt Beck at 3:00 p.m.

II. CRC Audit Report

West & Company presented the 2022 MCCRC Financial and Independent Audit Reports. The committee reviewed the reports and there were no issues or changes. The financials were reported and presented as fairly, an unmodified opinion.

Michael W. Rossi discussed the financials with the board and stated that the CRC records and books are clean and the unmodified opinion is the highest in the profession.

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

III. Adjournment

A motion was made by Cheryl Reese, seconded by Mark Kowalczyk, to adjourn the meeting at 3:06 p.m. All members present were in favor.

Respectfully submitted,

Andrew Santillo
Economic Development Staff Assistant

MONTGOMERY COUNTY CAPITAL RESOURCE CORPORATION
Governance Committee Meeting Minutes
March 9, 2023

MEMBERS PRESENT:

Matthew Beck, Chair
Cheryl Reese, Treasurer
Amanda Auricchio, Esq., Member
Mark Kowalczyk, Member
Brent Phetteplace, Member r

STAFF MEMBERS PRESENT:

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

MEMBERS ABSENT:

Carol Shineman, Co-Chair
Laurie Weingart, Secretary

OTHERS PRESENT:

I. Call to order

The meeting was called to order by Chairman Matt Beck at 3:07 p.m.

II. Discussion

Mr. Ken Rose reviewed the first resolution before for the full board, the administrative matters resolution, which, for the most part, mirror the Industrial Development Agency.

A motion was made by Mark Kowalczyk, seconded by Brent Phetteplace, to move those on to the full Agency board.

Mr. Rose reviewed the CRC Mission Statement and Performance Measurement Report and how the Agency has worked to accomplish those goals through various projects and grants.

The committee reviewed the 2023 Mission Statement and Measurement Report.

A motion was made by Cheryl Reese, seconded by Matthew Beck, to move this on to the full board with a positive recommendation.

III. Adjournment

A motion was made by Mark Kowalczyk, seconded by Brent Phetteplace, to adjourn the meeting at 3:11 p.m. All members present were in favor.

Respectfully submitted,

Andrew Santillo
Economic Development Staff Assistant

Montgomery County Capital Resource Corporation
Meeting Minutes
March 9, 2023

MEMBERS PRESENT:

Matthew Beck, Chair
Cheryl Reese, Treasurer
Amanda Auricchio, Esq., Member
Mark Kowalczyk, Member
Brent Phetteplace, Member
Laurie Weingart, Secretary

STAFF MEMBERS PRESENT:

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

MEMBERS ABSENT:

Carol Shineman, Co-Chair

OTHERS PRESENT:

I. Call to order

The meeting was called to order by Chairman Beck at 3:11 p.m.

II. Minutes

Motion was made by Mark Kowalczyk, seconded by Cheryl Reese, to accept the Governance Committee meeting minutes from October 13, 2022. All members present were in favor.

Motion was made by Brent Phetteplace, seconded by Chairman Beck, to accept the regular CRC meeting minutes from October 13, 2022. All members present were in favor.

III. New Business

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

The following resolution was offered by Cheryl Reese, seconded by Amanda Auricchio, Esq., 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	ABSENT
Mark Kowalczyk	VOTING	YES
Amanda Auricchio, Esq.	VOTING	YES

Cheryl Reese	VOTING	YES
Laurie Weingart	VOTING	YES
Brent Phetteplace	VOTING	YES

The resolution 23-01 was thereupon declared duly adopted.

B. 2022 Annual Independent Audit

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

The following resolution was offered by Mark Kowalczyk, seconded by Laurie Weingart, to wit:

RESOLUTION ACCEPTING 2021 AUDIT REPORT

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

Matthew Beck	VOTING	YES
Carol Shineman	VOTING	ABSENT
Mark Kowalczyk	VOTING	YES
Amanda Auricchio, Esq.	VOTING	YES
Cheryl Reese	VOTING	YES
Laurie Weingart	VOTING	YES
Brent Phetteplace	VOTING	YES

The foregoing Resolution No. 23-02 was thereupon declared duly adopted.

C. 2022 Financial Report

West & Company went through the financial statements and discussed them with the committee, which came to the full Agency board with a positive recommendation.

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

RESOLUTION ACCEPTING 2021 ANNUAL FINANCIAL AND INVESTMENT REPORTS

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

Matthew Beck	VOTING	YES
Carol Shineman	VOTING	ABSENT
Mark Kowalczyk	VOTING	YES
Amanda Auricchio, Esq.	VOTING	YES
Cheryl Reese	VOTING	YES
Laurie Weingart	VOTING	YES
Brent Phetteplace	VOTING	YES

The foregoing Resolution No. 22-03 was thereupon declared duly adopted.

D. 2022 PARIS Report

Ms. Sheila Snell said that the draft PARIS reports were circulated to the Agency board. It will be submitted by March 31, which is the required date.

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

E. 2023 Mission Statement and Measurement Report

The following resolution was offered by Cheryl Reese, seconded by Brent Phetteplace, to wit:

RESOLUTION ADOPTING 2023 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	ABSENT
Mark Kowalczyk	VOTING	YES
Amanda Auricchio, Esq.	VOTING	YES
Cheryl Reese	VOTING	YES
Laurie Weingart	VOTING	YES
Brent Phetteplace	VOTING	YES

The foregoing Resolution No. 23-04 was thereupon declared duly adopted.

IV. Adjournment

Motion was made by Mark Kowalczyk, seconded by Chairman Beck, to adjourn. All members present were in favor. Meeting was adjourned at 3:19 p.m.

Respectfully submitted,

Andrew Santillo
Economic Development Staff Assistant
Attachments: Resolution No. 23-01, 23-02, 23-03, 23-04

**MONTGOMERY COUNTY CAPITAL RESOURCE CORPORATION
ADMINISTRATIVE MATTERS RESOLUTION**

The Annual meeting of the Board of Directors of Montgomery County Capital Resource Corporation (the “Corporation”) was convened in public session in the offices of the Corporation located at the Old County Courthouse, 9 Park Street, Fonda, New York on March 9, 2023, at 3:11 P.M. o’clock, p.m., local time.

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

PRESENT:

Matthew Beck	Chair
Cheryl Reese	Treasurer
Laurie Weingart	Secretary
Amanda Auricchio, Esq.	Director
Mark Kowalczyk	Director
Brent Phetteplace	Director

ABSENT:

Carol Shineman	Vice-Chair
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STAFF PRESENT:

Kenneth Rose	Chief Executive Officer
Sheila Snell	Chief Financial Officer
Vincenzo Nicosia	Director of Program Development
Stephanie Battisti	Ec. Development Specialist
Andrew Santillo	Staff Assistant
A. Joseph Scott, Esq.	Agency Counsel

ABSENT:

OTHERS PRESENT:

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

Resolution No. 23-01

**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	ABSENT
Cheryl Reese	VOTING	YES
Laurie Weingart	VOTING	YES
Amanda Auricchio, Esq.	VOTING	YES
Mark Kowalczyk	VOTING	YES
Brent Phetteplace	VOTING	YES

The resolution 23-01 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 9, 2023 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 21th day of September, 2023.

(Assistant) Secretary

(SEAL)

SCHEDULE A

Confirmation of Regular Corporation Meeting Schedule

Regular Meetings are the 2nd Thursday of Every Month at 3:00 P.M. when needed.

Election of Officers of the Agency

Chair	Matthew Beck
Vice Chair	Carol Shineman
Treasurer (Asst. Secretary)	Cheryl Reese
Secretary (Asst. Treasurer)	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

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. Brent Phetteplace
3. Amanda Auricchio, Esq.

Appointment of Finance Committee Members

1. Carol Shineman
2. Mark Kowalczyk
3. Cheryl Reese

Appointment of Marketing Committee Members

1. Matthew Beck
2. Brent Phetteplace
3. Laurie Weingart

Appointment of Media

1. The Recorder

RESOLUTION ACCEPTING 2022 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 9, 2023, at 3:11 p.m., local time.

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

PRESENT:

Matthew Beck	Chair
Cheryl Reese	Treasurer
Laurie Weingart	Secretary
Amanda Auricchio, Esq.	Director
Mark Kowalczyk	Director
Brent Phetteplace	Director

ABSENT:

Carol Shineman	Vice-Chair
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THE FOLLOWING PERSONS WERE ALSO PRESENT:

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

The following resolution was offered by Mark Kowalczyk, seconded by Laurie Weingart to wit:

Resolution No. 23-02

RESOLUTION ACCEPTING AUDIT REPORT PRESENTED BY WEST AND COMPANY FOR FINANCIAL PERIOD ENDING DECEMBER 31, 2022

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, 2022;

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	ABSENT
Cheryl Reese	VOTING	YES
Laurie Weingart	VOTING	YES
Amanda Auricchio, Esq.	VOTING	YES
Mark Kowalczyk	VOTING	YES
Brent Phetteplace	VOTING	YES

The foregoing Resolution No. 23-02 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 9, 2023 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 21st day of September, 2023.

(Assistant) Secretary

(S E A L)

**RESOLUTION ACCEPTING 2022 ANNUAL FINANCIAL AND INVESTMENT
REPORTS**

A regular meeting of Montgomery County 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 19, 2023, at 3:11 o'clock p.m., local time.

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

PRESENT:

Matthew Beck	Chair
Cheryl Reese	Treasurer
Laurie Weingart	Secretary
Amanda Auricchio, Esq.	Director
Mark Kowalczyk	Director
Brent Phetteplace	Director

ABSENT:

Carol Shineman	Vice-Chair
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THE FOLLOWING PERSONS WERE ALSO PRESENT:

Kenneth F. Rose	Chief Executive Officer
Sheila Snell	Chief Financial Officer
Vincenzo Nicosia	Director of Program Development
Andrew Santillo	Staff Assistant
Stephanie Battisti	Ec. Development Specialist
Christopher Canada, Esq.	Agency Counsel

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

Resolution No. 23-03

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

WHEREAS, the Corporation is authorized and empowered by the provisions of Section 1411 of the New York State Not-For-Profit Corporation Law (the "NFPCL") to take steps to

relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, instruct or train individuals to improve or develop their capabilities for such jobs, carry on scientific research for the purpose of aiding a community or geographical area by attracting new industry to the community or area or by encouraging the development of, or retention of, an industry in the community or area, lessening the burdens of government and acting in the public interest; and

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

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

RESOLVED that the Montgomery County Capital Resource Corporation has reviewed the attached 2022 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	ABSENT
Cheryl Reese	VOTING	YES
Laurie Weingart	VOTING	YES
Amanda Auricchio, Esq.	VOTING	YES
Mark Kowalczyk	VOTING	YES
Brent Phetteplace	VOTING	YES

The foregoing Resolution No. 23-03 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 9, 2023 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 21st day of September, 2023.

(Assistant) Secretary

(S E A L)

**RESOLUTION ADOPTING 2023 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 9, 2023, 3:11 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
Cheryl Reese	Treasurer
Laurie Weingart	Secretary
Amanda Auricchio, Esq.	Director
Mark Kowalczyk	Director
Brent Phetteplace	Director

ABSENT:

Carol Shineman	Vice-Chair
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THE FOLLOWING PERSONS WERE ALSO PRESENT:

Kenneth F. Rose	Chief Executive Officer
Sheila Snell	Chief Financial Officer
Vincenzo Nicosia	Director of Program Development
Stephanie Battisti	Ec. Development Specialist
Andrew Santillo	Staff Assistant
Christopher Canada, Esq.	Agency Counsel

The following resolution was offered by Cheryl Reese, seconded by Brent Phetteplace, to wit:

Resolution No. 23-04

**RESOLUTION ADOPTING 2023 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 2023, 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	ABSENT
Cheryl Reese	VOTING	YES
Laurie Weingart	VOTING	YES
Amanda Auricchio, Esq.	VOTING	YES
Mark Kowalczyk	VOTING	YES
Brent Phetteplace	VOTING	YES

The foregoing Resolution No. 23-04 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 9, 2023 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 21st day of September, 2023.

(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 9, 2023

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.

2022 Measurements and 2023 Report on Those Measurements:

- A. Assist non for profits within the County through bond financing to help them reduce financing costs for capital projects undertaken by their Agencies which will help them control costs so that they can better serve the individuals within the County that they assist.**

The Corporation provided information to non for profits within the County of the services offered by the Corporation. 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. Staff is assisting the fairgrounds on a grant provided by the County which will be utilized for infrastructure improvements throughout the facility.

2023 Measurements:

- A. Assist non for profits within the County through bond financing to help them reduce financing costs for capital projects undertaken by their Agencies which will**

help them control costs so that they can better serve the individuals within the County that they assist.

ADDITIONAL QUESTIONS:

1. **Have the directors of the Corporation acknowledged that they have read and understood the mission of the public authority?** The directors of the Corporation have reviewed the mission statement and approved same by Resolution on March 9, 2023.
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.

MCCRC

Balance Sheet

As of August 31, 2023

	TOTAL
<hr/>	
ASSETS	
Current Assets	
Bank Accounts	
100.1 CCR - MMDA	255,511.66
Total Bank Accounts	\$255,511.66
Total Current Assets	\$255,511.66
TOTAL ASSETS	\$255,511.66
<hr/>	
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
605 - Accounts Payable Misc	0.00
635 - Due To MCIDA	0.00
Total Other Current Liabilities	\$0.00
Total Current Liabilities	\$0.00
Total Liabilities	\$0.00
Equity	
Retained Earnings	253,161.08
Net Income	2,350.58
Total Equity	\$255,511.66
TOTAL LIABILITIES AND EQUITY	\$255,511.66
<hr/>	

MCCRC

Profit and Loss

January - August, 2023

	TOTAL
Income	
2401 - Interest on MMDA	4,100.58
Total Income	\$4,100.58
Expenses	
6200 - Audit Fees	1,750.00
Total Expenses	\$1,750.00
NET OPERATING INCOME	\$2,350.58
NET INCOME	\$2,350.58

MCCRC

Transaction Report

January 1 - September 14, 2023

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	ACCOUNT	SPLIT	AMOUNT	BALANCE
100.1 CCR - MMDA								
	Beginning Balance							253,161.08
04/18/2023	Check		West & Company, CPA, P.C.	2022 Financial Reports	100.1 CCR - MMDA	6200 - Audit Fees	-1,750.00	251,411.08
08/31/2023	Deposit		INTEREST	Interest Earned	100.1 CCR - MMDA	2401 - Interest on MMDA	4,100.58	255,511.66
Total for 100.1 CCR - MMDA							\$2,350.58	
TOTAL							\$2,350.58	

**Capital Resources Corporation
Budget and Financial Plan
2024**

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

<u>REVENUE & FINANCIAL SOURCES</u>	Last Year Actual 2022	Sep-23 Current Year Actual 2023	Adopted 2024	Proposed 2025	Proposed 2026	Proposed 2027
Operating Revenues						
Reimbursement Revenue (CAP 86, Land Reimb, Income from Sale of Land)	-	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for Services Total		\$ -	\$ -	\$ -	\$ -	\$ -
Application Fee Revenue		\$ -	\$ -	\$ -	\$ -	\$ -
Agency Fees Revenue		\$ -	\$ -	\$ -	\$ -	\$ -
Rental & Financing Income Total	-	\$ -	\$ -	\$ -	\$ -	\$ -
Other Operating Revenues		\$ -	\$ -	\$ -	\$ -	\$ -
Other Operating Revenues Total		\$ -	\$ -	\$ -	\$ -	\$ -
Nonoperating Revenues						
Bank Interest MMDA	179	\$ 85	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000
Investment Earnings Total	179	\$ 85	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000
Other Nonoperating Revenues Total	-	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds from the issuance of debt Total	-	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenues and Financing Sources	179	\$ 85	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000
<u>EXPENDITURES</u>						
Operating Expenditures						
Audit Fees	2,000	\$ 1,750	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000
Marketing Fees		\$ 1,500	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Other expenses (Bank fee/taxes, Legal Notices PH, etc.)		\$ -	\$ -	\$ -	\$ -	\$ -
Professional services contracts Total	\$ 2,000	\$ 3,250	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000
Other operating expenditures Total	-	\$ -	\$ -	\$ -	\$ -	\$ -
Other operating expenditures Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Nonoperating Expenditures						
Grants	-	\$ -	\$ -	\$ -	\$ -	\$ -
Other nonoperating expenditures	-	\$ -	\$ -	\$ -	\$ -	\$ -
Nonoperating Expenditures Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ 2,000	\$ 3,250	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000
Excess (deficiency) of revenues and capital contributions over expenditures	(1,821)	\$ (3,165)	\$ (6,000)	\$ (6,000)	\$ (6,000)	\$ (6,000)