

Montgomery County Capital Resource Corporation Meeting
September 12, 2024
Agenda

- I. Call to Order

- II. Approval of Minutes
 - A. March 21, 2024-Audit Committee
 - B. March 21, 2024-Governance Committee
 - C. March 21, 2024-Regular Meeting

- III. New Business
 - A. Financial Report-Action Item
 - B. 2025 Capital Resource Corporation Budget-Action Item

- IV. Adjournment

Montgomery County Capital Resource Corporation
Audit Committee Meeting Minutes
March 21, 2024

MEMBERS PRESENT:

Matthew Beck, Chair
Mark Kowalczyk, Vice-Chair
Brent Phetteplace, Secretary
Cheryl Reese, Treasurer

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
Christopher Canada, Agency Counsel

MEMBERS ABSENT:

Amanda Auricchio, Esq., Member
Laurie Weingart, Member
Edward Watt, Member

OTHERS PRESENT:

Amy Pedrick, West & Company, CPAs

I. Call to Order

The meeting was called to order by Chairman Beck at 3:06 p.m.

II. CRC Annual Audit Report

West & Company presented the 2023 MCCRC Financial and Independent Audit Reports. The committee reviewed the reports and there were no issues the only big change was the interest earning went up due to interest rates going up. The financials were reported and presented as fairly, an unmodified opinion.

West & Company presented the CRC with an Investment Audit, and because the CRC has no investments that was a clean, unmodified opinion. The Basic Financial Statements present fairly.

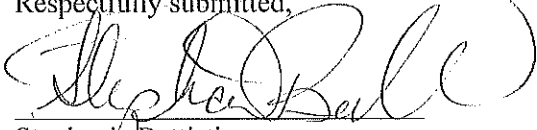
A motion was made by Matthew Beck, seconded by Cheryl Reese, to accept the annual independent audit. All members present were in favor.

A motion was made by Mark Kowalczyk, seconded by Brent Phetteplace to move the financial and investment report to the full board with a positive recommendation. All members present were in favor

III. Adjournment

A motion was made by Matthew Beck, seconded by Cheryl Reese, to adjourn the meeting at 3:10pm. All members present were in favor.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Stephanie Battisti", written over a horizontal line.

Stephanie Battisti
Economic Development Specialist

**Montgomery County Capital Resource Corporation
Governance Committee Meeting Minutes
March 21, 2024**

MEMBERS PRESENT:

Matthew Beck, Chair
Mark Kowalczyk, Vice-Chair
Brent Phetteplace, Secretary
Cheryl Reese, Treasurer

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
Christopher Canada, Agency Counsel

MEMBERS ABSENT:

Amanda Auricchio, Esq., Member
Laurie Weingart, Member
Edward Watt, Member

OTHERS PRESENT:

Amy Pedrick, West & Company, CPAs

I. Call to Order

The meeting was called to order by Chairman Beck at 3:03 p.m.

II. 2024 Draft Measurement Report

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

A motion was made by Cheryl Reese, seconded by Brent Phetteplace to bring the 2024 Draft Measurement Report to the full Agency board with a positive recommendation. All members present were in favor.

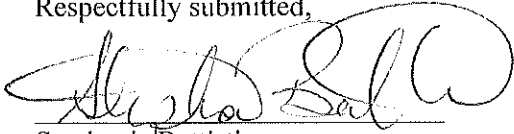
Mr. Ken Rose reviewed the resolution 24-01 for Administrative Matters.

A motion made by Mark Kowalczyk seconded by Matthew Beck to bring to the full Agency board with positive recommendations. All members present were in favor.

III. Adjournment

A motion was made by Cheryl Reese, seconded by Brent Phetteplace, to adjourn the meeting at 3:06pm. All members present were in favor.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Stephanie Battisti', written over a horizontal line.

Stephanie Battisti
Economic Development Specialist

Montgomery County Capital Resource Corporation
Regular Meeting Minutes
March 21, 2024

MEMBERS PRESENT:

Matthew Beck, Chair
Mark Kowalczyk, Vice-Chair
Brent Phetteplace, Secretary
Cheryl Reese, Treasurer

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
Christopher Canada, Agency Counsel

MEMBERS ABSENT:

Amanda Auricchio, Esq., Member
Laurie Weingart, Member
Edward Watt, Member

OTHERS PRESENT:

Amy Pedrick, West & Company, CPAs

I. Call to Order

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

II. Minutes

A Motion was made by Brent Phetteplace, seconded by Mark Kowalczyk, to accept the Governance Committee meeting minutes from September 21, 2023. All members present were in favor.

Motion was made by Mark Kowalczyk, seconded by Cheryl Reese, to accept the regular CRC meeting minutes from September 21, 2023. 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 Matthew Beck, to wit:

RESOLUTION APPROVING CERTAIN APPOINTMENTS AND ADMINISTRATIVE MATTERS OF THE AGENCY TO FULL BOARD

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

Cheryl Reese	VOTING	YES
Matthew Beck	VOTING	YES
Mark Kowalczyk	VOTING	YES
Amanda J.Auricchio, Esq.	VOTING	ABSENT
Laurie Weingart	VOTING	ABSENT
Brent Phetteplace	VOTING	YES
Edward Watt	VOTING	ABSENT

The foregoing Resolution No. 24-01 was thereupon declared duly adopted.

B. 2023 Annual Independent Audit

Chairman Beck says the Annual Audit was prepared by West & Company and presented to the Audit Committee, which provided a positive recommendation to the full Agency board.

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

RESOLUTION ACCEPTING 2023 AUDIT REPORT

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

Mark Kowalczyk	VOTING	YES
Matthew Beck	VOTING	YES
Amanda J. Auricchio, Esq.	VOTING	ABSENT
Laurie Weingart	VOTING	ABSENT
Cheryl Reese	VOTING	YES
Brent Phetteplace	VOTING	YES
Edward Watt	VOTING	ABSENT

The foregoing Resolution No. 24-02 was thereupon declared duly adopted

C. 2023 Financial and Investment Reports

Chairman Beck reported that this Financial Report and Investment Report was part of the audit done by West & Company during the independent audit. Both reports came to full board with a positive recommendation.

The following resolution was offered by Matthew Beck, seconded by Brent Phetteplace, to wit:

RESOLUTION ACCEPTING 2023 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
Mark Kowalczyk	VOTING	YES
Amanda J. Auricchio, Esq.	VOTING	ABSENT
Laurie Weingart	VOTING	ABSENT
Cheryl Reese	VOTING	YES
Brent Phetteplace	VOTING	YES
Edward Watt	VOTING	ABSENT

The foregoing Resolution No. 24-03 was thereupon declared duly adopted

D. 2023 PARIS Report

A draft of the 2023 PARIS report was handed out to Agency board members. A motion is needed, in order submit the 2023 PARIS report document by March 31. It is submitted to the Authorities Budget Office (ABO) and posted on the department's website.

A motion was made by Cheryl Reese, seconded by Mark Kowalczyk to submit the 2023 PARIS report. All members present were in favor.

E. 2024 Mission Statement and Measurement Report

The following resolution was offered by Brent Phetteplace, seconded by Mark Kowalczyk, to wit:

RESOLUTION ADOPTING 2024 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:

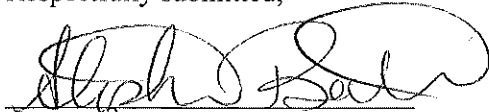
Brent Phetteplace	VOTING	YES
Matthew Beck	VOTING	YES
Mark Kowalczyk	VOTING	YES
Amanda J. Auricchio, Esq.	VOTING	ABSENT
Laurie Weingart	VOTING	ABSENT
Cheryl Reese	VOTING	YES
Edward Watt	VOTING	ABSENT

The foregoing Resolution No. 24-04 was thereupon declared duly adopted.

IV. Adjournment

A motion was made by Matthew Beck, seconded by Cheryl Reese, to adjourn the meeting at 3:19pm. All members present were in favor.

Respectfully submitted,



Stephanie Battisti
Economic Development Specialist

**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 113 Park Drive, Fultonville, New York on March 21, 2024, 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
Mark Kowalczyk	Vice-Chair
Cheryl Reese	Treasurer
Brent Phetteplace	Secretary

ABSENT:

Amanda Auricchio, Esq.	Director
Laurie Weingart	Director
Edward Watt	Director

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
Christopher Canada	Agency Counsel

ABSENT:

OTHERS PRESENT:

The following resolution was offered by Cheryl Reese, seconded by Matthew Beck to wit:

Resolution No. 24-01

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

The resolution 24-01 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 21, 2024 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 _____ day of _____, 2024.

(Assistant) Secretary

(SEAL)

SCHEDULE A

Confirmation of Regular Corporation Meeting Schedule

Regular Meetings are the 2nd Thursday of Every Month at 3:30 P.M. when needed.

Election of Officers of the Agency

Chair	Matthew Beck
Vice Chair	Mark Kowalczyk
Treasurer (Asst. Secretary)	Cheryl Reese
Secretary (Asst. Treasurer)	Brent Phetteplace

Appointment of Chief Executive Officer and Staff to the Agency

Chief Executive Officer	Kenneth Rose
Chief Financial Officer	Sheila Snell
Director of Program Dev.	Vincenzo Nicosia
Ec. Development Specialist	Stephanie Battisti

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)

(Retaliatory Action Policy)

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. Mark Kowalczyk
2. Brent Phetteplace
3. Amanda Auricchio, Esq.

Appointment of Finance Committee Members

1. Brent Phetteplace
2. Edward Watt
3. Cheryl Reese

Appointment of Marketing Committee Members

1. Mark Kowalczyk
2. Brent Phetteplace
3. Laurie Weingart

Appointment of Media

1. The Recorder

RESOLUTION ACCEPTING 2023 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 113 Park Drive, Fultonville, New York on March 21, 2024, 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
Mark Kowalczyk	Vice-Chair
Cheryl Reese	Treasurer
Brent Phetteplace	Secretary

ABSENT:

Amanda Auricchio, Esq.	Director
Laurie Weingart	Director
Edward Watt	Director

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
Christopher Canada, Esq.	Agency Counsel

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

Resolution No. 24-02

RESOLUTION ACCEPTING AUDIT REPORT PRESENTED BY WEST AND COMPANY FOR FINANCIAL PERIOD ENDING DECEMBER 31, 2023

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, 2023;

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

The foregoing Resolution No. 24-02 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 21, 2024 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 _____ day of _____, 2024.

(Assistant) Secretary

(S E A L)

**RESOLUTION ACCEPTING 2023 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 113 Park Drive, Fultonville, New York on March 21, 2024, 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
Mark Kowalczyk	Vice-Chair
Cheryl Reese	Treasurer
Brent Phetteplace	Secretary

ABSENT:

Amanda Auricchio, Esq.	Director
Laurie Weingart	Director
Edward Watt	Director

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
A Joseph Scott, Esq.	Agency Counsel
Christopher Canada, Esq.	Agency Counsel

The following resolution was offered by Matthew Beck seconded by Brent Phetteplace to wit:

Resolution No. 24-03

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

The foregoing Resolution No. 24-03 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 21, 2024 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 Agency this _____ day of _____, 2024.

(Assistant) Secretary

(S E A L)

**RESOLUTION ADOPTING 2024 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 9 113 Park Drive, Fultonville, New York on March 21, 2024, 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
Mark Kowalczyk	Vice-Chair
Cheryl Reese	Treasurer
Brent Phetteplace	Secretary

ABSENT:

Amanda Auricchio, Esq.	Director
Laurie Weingart	Director
Edward Watt	Director

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 _____, seconded by _____, to wit:

Resolution No. 24-04

**RESOLUTION ADOPTING 2024 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 2024, 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
Mark Kowalczyk	VOTING	YES
Cheryl Reese	VOTING	YES
Brent Phetteplace	VOTING	YES
Amanda Auricchio, Esq.	VOTING	ABSENT
Laurie Weingart	VOTING	ABSENT
Edward Watt	VOTING	ABSENT

The foregoing Resolution No. 24-04 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 21, 2024 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 _____ day of _____, 2024.

(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 21, 2024

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.

2023 Measurements and 2024 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 is administering a \$1.5 Million dollar grant that the County awarded the Montgomery County Agricultural Society through American Rescue Plan Funds for water system upgrades that could be conducive to allowing the fairgrounds to be utilized year round.

2024 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 21, 2024.
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, 2024

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
100.1 CCR - MMDA	253,501.49
Total Bank Accounts	\$253,501.49
Total Current Assets	\$253,501.49
TOTAL ASSETS	\$253,501.49
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	255,960.48
Net Income	-2,458.99
Total Equity	\$253,501.49
TOTAL LIABILITIES AND EQUITY	\$253,501.49

MCCRC

Profit and Loss

January 1 - August 30, 2024

	TOTAL
Income	
2401- Interest on MMDA	3,829.00
Total Income	\$3,829.00
Expenses	
6200 - Audit Fees	2,000.00
6205 Marketing Expense	4,287.99
Total Expenses	\$6,287.99
NET OPERATING INCOME	\$-2,458.99
NET INCOME	\$-2,458.99

MCCRC
Transaction Report
April - August, 2024

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	ACCOUNT	SPLIT	AMOUNT	BALANCE
100.1 CCR - MMDA								
Beginning Balance								255,960.48
04/16/2024	Check		Elan Financial	CC Charges	100.1 CCR - MMDA	6205 Marketing Expense	-1,796.61	254,163.87
04/18/2024	Check		West & Company, CPA, P.C.	Audit Financials 2023	100.1 CCR - MMDA	6200 - Audit Fees	-2,000.00	252,163.87
05/13/2024	Check		Elan Financial	CC Charges	100.1 CCR - MMDA	6205 Marketing Expense	-2,491.38	249,672.49
06/30/2024	Deposit		INTEREST	Interest Earned	100.1 CCR - MMDA	2401- Interest on MMDA	3,829.00	253,501.49
Total for 100.1 CCR - MMDA							\$-2,458.99	
TOTAL							\$-2,458.99	

**Capital Resource Corporation
Budget and Financial Plan
2025**

Budgeted Revenues, Expenditures and changes in Current Net Assets

<u>REVENUE & FINANCIAL SOURCES</u>	Last Year Actual 2023	Current Year Actual 2024	Adopted 2025	Proposed 2026	Proposed 2027	Proposed 2028
Operating Revenues						
Rental & Financing Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Operating Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Nonoperating Revenues						
Investment earnings	\$ 6,672	\$ 3,829	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000
Proceeds from the issuance of debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenues and Financing Sources	\$ 6,672	\$ 3,829	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000
 <u>EXPENDITURES</u>						
Operating Expenditures						
Professional services contracts	\$ 3,872	\$ 6,288	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000
Other operating expenditures	\$ -	\$ -	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Nonoperating Expenditures						
Grants and donations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other nonoperating expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ 3,872	\$ 6,288	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000
Capital Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Excess (deficiency) of revenues and capital contributions over expenditures	\$ 2,800	\$ (2,459)	\$ (6,000)	\$ (6,000)	\$ (6,000)	\$ (6,000)