

Montgomery County Capital Resource Corporation Meeting
March 13, 2025
Agenda

- I. Call to Order
- II. Approval of Minutes
 - A. September 12, 2024 Governance Committee Meeting
 - B. September 12, 2024 Regular Meeting
- III. New Business
 - A. Resolution Approving Certain Appointments and Administrative Matters of the Corporation
 - B. 2024 Annual Independent Audit-Action Item
 - C. 2024 Financial and Investment Reports-Action Item
 - D. 2024 PARIS Report-Action Item
 - E. 2025 Mission Statement and Measurement Report-Action Item
- IV. Adjournment

**Montgomery County Capital Resource Corporation
Governance Committee Meeting Minutes
September 12, 2024**

MEMBERS PRESENT:

Matthew Beck, Chair
Brent Phetteplace, Secretary
Cheryl Reese, Treasurer
Jessica Cyr, 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

MEMBERS ABSENT:

Mark Kowalczyk, Vice-Chair
Laurie Weingart, Member
Edward Watt, Member

OTHERS PRESENT:

I. Call to Order

The meeting was called to order by Chairman Beck at 3:08 p.m.

II. New Business

A. 2025 Capital Resource Corporation Budget

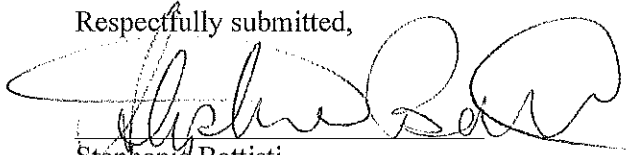
Ms. Sheila Snell told the board that this is done annually and is required by the Authorities Budget Office (ABO) by October 31st. everything is pretty standard, nothing any different.

Chairman Beck asks for a recommendation from the Governance Committee to bring this forward to the full Agency board. A motion is made by Jessica Cyr, seconded by Brent Phetteplace. All members present were in favor.

III. Adjournment

A motion was made by Matthew Beck, seconded by Cheryl Reese, to adjourn the meeting at 3:08pm. All members present were in favor.

Respectfully submitted,



Stephanie Battisti
Economic Development Specialist

Montgomery County Capital Resource Corporation
Meeting Minutes
September 12, 2024

MEMBERS PRESENT:

Matthew Beck, Chair
Brent Phetteplace, Secretary
Cheryl Reese, Treasurer
Jessica Cyr, 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

MEMBERS ABSENT:

Mark Kowalczyk, Vice-Chair
Laurie Weingart, Member
Edward Watt, Member

OTHERS PRESENT:

I. Call to order

The meeting was called to order by Chairman Beck at 3:08 p.m.

II. Approval of Minutes

A motion was made by Brent Phetteplace, seconded by Matthew Beck, to accept the Audit Committee meeting minutes from March 21, 2024. All members present were in favor.

A motion was made by Brent Phetteplace, seconded by Cheryl Reese, to accept the Governance Committee meeting minutes from March 21, 2024. All members present were in favor.

A motion was made by Cheryl Reese, seconded by Matthew Beck, to accept the regular CRC meeting minutes from March 21, 2024. All members present were in favor.

III. New Business

A. Financial Report

Ms. Sheila Snell said that the financial reports are in the Agency Board Member's packets they are as of August 31st.

Brent Phetteplace made a motion to accept the financial report, which was seconded by Jessica Cyr. All members present were in favor.

B. 2025 Capital Resource Corporation Budget

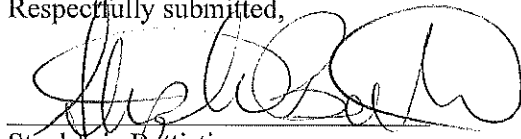
Chairman Beck stated that this came from the Governance Committee, which forwarded this to the full Agency with a positive recommendation.

A motion was made by Cheryl Reese, seconded by Brent Phetteplace, to accept the proposed 2025 Montgomery Capital Resource Corporation Budget. All members present were in favor.

IV. Adjournment

A motion was made by Brent Phetteplace, seconded by Jessica Cyr, to adjourn. All members present were in favor. Meeting was adjourned at 3:14p.m.

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
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 13, 2025, at 3:30 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
Jessica Cyr	Director
Daniel Roth	Director
Edward Watt	Director

ABSENT:

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
Christopher Canada	Agency Counsel

ABSENT:

OTHERS PRESENT:

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

Resolution No. 25-01

**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
Mark Kowalczyk	VOTING
Cheryl Reese	VOTING
Brent Phetteplace	VOTING
Jessica Cyr	VOTING
Daniel Roth	VOTING
Edward Watt	VOTING

The resolution 25-01 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 13, 2025 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 _____, 2025.

(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. Jessica Cyr

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. Daniel Roth

Appointment of Media

1. The Recorder

RESOLUTION ACCEPTING 2024 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 13, 2025, at 3:30 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
Jessica Cyr	Director
Daniel Roth	Director
Edward Watt	Director

ABSENT:

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 _____, seconded by _____ to wit:

Resolution No. 25-02

RESOLUTION ACCEPTING AUDIT REPORT PRESENTED BY WEST
AND COMPANY FOR FINANCIAL PERIOD ENDING DECEMBER 31,
2024

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, 2024;

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
Mark Kowalczyk	VOTING
Cheryl Reese	VOTING
Brent Phetteplace	VOTING
Jessica Cyr	VOTING
Daniel Roth	VOTING
Edward Watt	VOTING

The foregoing Resolution No. 25-02 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 13, 2025 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 _____, 2025.

(Assistant) Secretary

(S E A L)

RESOLUTION ACCEPTING 2024 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 13, 2025, at 3:30 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
Jessica Cyr	Director
Daniel Roth	Director
Edward Watt	Director

ABSENT:

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 _____ seconded by _____
_____ to wit:

Resolution No. 25-03

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 2024 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
Mark Kowalczyk	VOTING
Cheryl Reese	VOTING
Brent Phetteplace	VOTING
Jessica Cyr	VOTING
Daniel Roth	VOTING
Edward Watt	VOTING

The foregoing Resolution No. 25-03 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 13, 2025 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 _____, 2025.

(Assistant) Secretary

(S E A L)

**MONTGOMERY COUNTY CAPITAL RESOURCE
CORPORATION
(A NOT-FOR-PROFIT CORPORATION)**

FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

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FINANCIAL STATEMENTS

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INDEPENDENT AUDITORS' REPORT

Officers, Directors and Members
Montgomery County Capital Resource Corporation
(A Not-For-Profit Corporation)
Fultonville, New York

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Montgomery County Capital Resource Corporation (a not-for-profit Corporation), which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Montgomery County Capital Resource Corporation as of December 31, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Montgomery County Capital Resource Corporation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Montgomery County Capital Resource Corporation's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Montgomery County Capital Resource Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Montgomery County Capital Resource Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

WEST & COMPANY CPAs PC

Gloversville, New York
March 13, 2025

MONTGOMERY COUNTY CAPITAL RESOURCE CORPORATION

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS:		
Cash and cash equivalents	<u>\$ 257,018</u>	<u>\$ 258,083</u>
TOTAL ASSETS	<u><u>\$ 257,018</u></u>	<u><u>\$ 258,083</u></u>
LIABILITIES:		
Due to other governments	<u>\$ 0</u>	<u>\$ 2,123</u>
Total liabilities	<u>0</u>	<u>2,123</u>
NET ASSETS:		
Without donor restrictions	<u>257,018</u>	<u>255,960</u>
Total net assets	<u>257,018</u>	<u>255,960</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 257,018</u></u>	<u><u>\$ 258,083</u></u>

See accompanying notes and independent auditors' report.

MONTGOMERY COUNTY CAPITAL RESOURCE CORPORATION

STATEMENTS OF ACTIVITIES

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
REVENUE:		
Interest income	\$ 7,346	\$ 6,672
Total revenue	7,346	6,672
EXPENSES:		
Management and General Expenses		
Professional fees	2,000	1,750
Program Expenses		
Marketing expenses	4,288	2,123
Total expenses	6,288	3,873
INCREASE IN NET ASSETS	1,058	2,799
NET ASSETS - BEGINNING OF YEAR	255,960	253,161
NET ASSETS - END OF YEAR	<u>\$ 257,018</u>	<u>\$ 255,960</u>
 NET ASSETS AT BEGINNING OF THE YEAR	 \$ 255,960	 \$ 253,161
Change in net assets for the year	1,058	2,799
NET ASSETS AT END OF THE YEAR	<u>\$ 257,018</u>	<u>\$ 255,960</u>

See accompanying notes and independent auditors' report.

MONTGOMERY COUNTY CAPITAL RESOURCE CORPORATION

STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Increase in net assets	\$ 1,058	\$ 2,799
Adjustments to reconcile increase in net assets to net cash provided (used) by operating activities:		
Increase (decrease) in:		
Due to other governments	(2,123)	2,123
Net cash provided (used) by operating activities	(1,065)	4,922
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,065)	4,922
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	258,083	253,161
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 257,018	\$ 258,083

See accompanying notes and independent auditors' report.

MONTGOMERY COUNTY CAPITAL RESOURCE CORPORATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Montgomery County Capital Resource Corporation (the Corporation) was established to promote community and economic development and the creation of jobs in the non-profit and for-profit sectors by developing and providing programs for not-for-profit institutions, manufacturing and industrial businesses and other entities to access low interest tax-exempt and non-tax-exempt financing for eligible projects.

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles.

Basis of Presentation

Net assets and revenues, and gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Corporation and changes therein are classified as follows:

Net assets without donor restrictions – Net assets that are not subject to imposed restrictions and may be expended for any purpose in performing the primary objectives of the Corporation. The Corporation's Board of Directors may designate assets without restrictions for specific operational purposes from time to time.

Net assets with donor restrictions – Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by the actions of the Corporation or by the passage of time. Other donor restrictions are perpetual in nature whereby the donor has stipulated that the funds be maintained in perpetuity. The Corporation had no net assets with donor restrictions as of December 31, 2024 and 2023.

Cash and Cash Equivalents

Cash equivalents consist of highly liquid investments with an initial maturity of three months or less, or which are redeemable on demand. Fair value approximates carrying amounts.

Income Taxes

Montgomery County Capital Resource Corporation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and, therefore, has made no provisions for taxes in the accompanying financial statements. The Corporation is exempt from filing federal and state income tax returns under IRS Revenue Procedure 95-8.

Functional Expenses

The cost of providing certain activities of the Corporation have been summarized on a functional basis in the statement of activities. Certain categories of expenses are attributable to the operation of the Corporation and administrative support. Expenses have been classified based on actual direct expenditures.

Estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires the use of management's estimates. Accordingly, actual results could differ from those estimates.

MONTGOMERY COUNTY CAPITAL RESOURCE CORPORATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)

Revenue Recognition

The Corporation adopted ASC Topic 606, *Revenue from Contracts with Customers*. The Corporation's revenue consisted of interest income and agency fees, which are recorded as revenue when earned.

NOTE 2 – AGENCY BONDS

Certain industrial development revenue bonds and notes issued by the Corporation are secured by property which is leased or sold to companies and the debt is retired by these payments or installment sale payments. The bonds and notes are not general obligations of the Corporation, but rather are special obligations of the Corporation, payable solely from the Corporation's interest in the assets (real property and equipment) being financed. The Corporation does not record the assets or liabilities resulting from completed bonds and notes issued in its accounts, since its primary function is to act as a financing conduit between the borrowing companies and the bond and note holders, and the funds arising therefrom are controlled by trustees or banks acting as fiscal agents. For providing this service, the Corporation receives bond administration fees from the borrowing companies. Such administrative fee income is recognized when received. On September 17, 2014, the Corporation issued one such bond for \$24,808,627. On March 17, 2020, the Corporation issued two additional bonds, tax-exempt revenue bonds in the amount of \$7,945,000 and taxable revenue bonds in the amount of \$385,000.

Bonds outstanding as of December 31 were:

<u>Description</u>	<u>2024</u>	<u>2023</u>
2014 Tax-exempt Bonds	\$ 13,960,000	\$ 15,055,000
2020 Tax-exempt Bonds	6,350,000	6,375,000
2020 Taxable Bonds	<u>90,000</u>	<u>180,000</u>
Total Outstanding	<u>\$ 20,400,000</u>	<u>\$ 21,610,000</u>

NOTE 3 – CONCENTRATIONS OF CREDIT RISK

The Corporation maintains its cash balances in one financial institution. The balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. At December 31, 2024 and 2023, the Corporation exceeded the insurance limit by \$7,018 and \$8,083, respectively.

NOTE 4 – LIQUIDITY

The Corporation maintains sufficient operating cash on hand to support its operations. There are no restrictions on its operating cash account, therefore at December 31, 2024, the Corporation had \$257,018 of cash on hand to meet general expenditures within one year.

NOTE 5 – SUBSEQUENT EVENTS

The Corporation has evaluated subsequent events through the issuance date of the report. None were considered material to the issued financial statements.

**MONTGOMERY COUNTY CAPITAL
RESOURCE CORPORATION**

SCHEDULE OF INVESTMENTS

YEAR ENDED DECEMBER 31, 2024

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INDEPENDENT AUDITORS' REPORT

To the Chairperson and Board of the
Montgomery County Capital Resource Corporation
Fonda, New York

Report on the Audit of the Schedule of Investments

Opinion

We have audited the accompanying schedule of investments of Montgomery County Capital Resource Corporation as of December 31, 2024, and the related notes to the financial statements.

In our opinion, the schedule of investments referred to above present fairly, in all material respects, the financial position of Montgomery County Capital Resource Corporation as of December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Schedule of Investments section of our report. We are required to be independent of Montgomery County Capital Resource Corporation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Schedule of Investments

Management is responsible for the preparation and fair presentation of the schedule of investments in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the schedule of investments that are free from material misstatement, whether due to fraud or error.

In preparing the schedule of investments, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Montgomery County Capital Resource Corporation's ability to continue as a going concern for one year after the date that the schedule of investments are issued.

Auditors' Responsibilities for the Audit of the Schedule of Investments

Our objectives are to obtain reasonable assurance about whether the schedule of investments as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the schedule of investments.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the schedule of investments, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the schedule of investments.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Montgomery County Capital Resource Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the schedule of investments.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Montgomery County Capital Resource Corporation's ability to continue as a going concern for a reasonable period of time.

Report on the Financial Statements

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of Montgomery County Capital Resource Corporation as of and for the year ended December 31, 2024, and our report thereon dated March 13, 2025, expressed an unmodified opinion on those financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

WEST & COMPANY CPAs PC

Gloversville, New York
March 13, 2025

MONTGOMERY COUNTY CAPITAL RESOURCE CORPORATION

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2025

INVESTMENTS

Unrestricted

\$ 0

TOTAL INVESTMENTS

\$ 0

The accompanying notes are an integral part of this statement.

MONTGOMERY COUNTY CAPITAL RESOURCE CORPORATION

NOTES TO SCHEDULE OF INVESTMENTS

DECEMBER 31, 2024

NOTE 1 – BACKGROUND AND ORGANIZATION

Organization and Purpose

Montgomery County Capital Resource Corporation was established to promote community and economic development and the creation of jobs in the non-profit and for-profit sectors by developing and providing programs for not-for-profit institutions, manufacturing and industrial businesses and other entities to access low interest tax-exempt and non-tax-exempt financing for eligible projects.

Basis of Accounting

These financial statements have been prepared under the accrual method of accounting in accordance with generally accepted accounting principles (GAAP) of the United States of America. The accounting principles under GAAP are defined by the Financial Accounting Standards Board (FASB) under the Accounting Standards Codification (ASC) as updated by Accounting Standards Updates (ASU). These financial statements are presented under the current applicable accounting and presentation standards.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments

In accordance with FASB ASC, *Accounting for Certain Investments Held by Not-for-Profit Organizations*, investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statements of financial position. Unrealized gains and losses are included in the change in net assets.

NOTE 3 – INVESTMENTS

As of December 31, 2024, the Corporation had the following investments. Investment maturities are shown for December 31, 2024 only.

	<u>Fair Value</u>	<u>Investment Maturities Less Than 1 Year</u>
Money Market	\$ 257,018	\$ 257,018
Total	257,018	
Less: cash equivalents	(257,018)	
Total unrestricted investments	\$ 0	

MONTGOMERY COUNTY CAPITAL RESOURCE CORPORATION

NOTES TO SCHEDULE OF INVESTMENTS

DECEMBER 31, 2024

NOTE 3 – INVESTMENTS – (CONTINUED)

Types of Investments

Except as otherwise provided by resolution of the members of the Agency, an Investment Officer may invest Agency Funds in any obligation described in Section 11(2) and Section 11(3) of the General Municipal Law. Generally, Sections 11(2) and 11(3) of the General Municipal Law permit the following types of investments:

- 1) special time deposits in, or certificates of deposit issued by, any bank or trust company located and authorized to do business in the State of New York, provided that such deposit account or certificate of deposit is secured in the same manner as is provided for securing deposits of Agency Funds by Section 10(3) of the General Municipal Law;
- 2) obligations of, or obligations where the payment of principal and interest are guaranteed by, the United States of America;
- 3) obligations of the State of New York; and
- 4) with the approval of the State Comptroller, tax anticipation notes and revenue anticipation notes issued by any municipality or school district or district corporation organized under the laws of the State of New York.

Annual Report for Montgomery County Capital Resource Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/10/2025

Status: UNSUBMITTED

Certified Date: N/A

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	https://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	https://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	https://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	https://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.		https://montgomerycountyworks.com/

Annual Report for Montgomery County Capital Resource Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/10/2025

Status: UNSUBMITTED

Certified Date: N/A

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):		https://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		https://montgomerycountyworks.com/
7. Has the Board adopted bylaws and made them available to Board members and staff?	Yes	https://montgomerycountyworks.com/
8. Has the Board adopted a code of ethics for Board members and staff?	Yes	https://montgomerycountyworks.com/
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?	Yes	https://montgomerycountyworks.com/

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Run Date: 03/10/2025

Status: UNSUBMITTED

Certified Date: N/A

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	05/02/2024	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	

Name	Beck, Matt	Nominated By	Local
Chair of the Board	Yes	Appointed By	Local
If yes, Chair Designated by	Elected by Board	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	

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Fiscal Year Ending: 12/31/2024

Run Date: 03/10/2025

Status: UNSUBMITTED

Certified Date: N/A

Name	Cyr, Jessica	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	6/1/2024	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	

Name	Kowalczk, 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

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Run Date: 03/10/2025

Status: UNSUBMITTED

Certified Date: N/A

Name	Phetteplace, Brent	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	No
Term Start Date	12/21/2021	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	

Name	Reese, Cheryl	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	No
Term Start Date	10/23/2019	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?	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	

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Status: UNSUBMITTED

Certified Date: N/A

Name	Roth, Daniel	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	11/1/2024	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	

Name	Watt, Edward	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	1/1/2024	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	

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Run Date: 03/10/2025

Status: UNSUBMITTED

Certified Date: N/A

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	09/18/2024	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	

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Fiscal Year Ending: 12/31/2024

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Status: UNSUBMITTED

Certified Date: N/A

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
Battisti, Stephanie	Economic Development Specialist	Administrative and Clerical				FT	No	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	Yes
Nicosia, Vinnie	Director of Program Dvlp	Managerial				FT	No	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	Yes
Rose, Kenneth	Director/CEO	Executive				FT	No	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	Yes
Snell, Sheila	Chief Financial Officer	Professional				FT	No	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	Yes

Annual Report for Montgomery County Capital Resource Corporation

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Run Date: 03/10/2025
 Status: UNSUBMITTED
 Certified Date: N/A

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	
Cyr, Jessica	Board of Directors												X	
Kowalczk, Mark	Board of Directors												X	
Phetteplace, Brent	Board of Directors												X	
Reese, Cheryl	Board of Directors												X	
Roth, Daniel	Board of Directors												X	
Watt, Edward	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: 12/31/2024

Run Date: 03/10/2025

Status: UNSUBMITTED

Certified Date: N/A

Subsidiary/Component Unit Verification

Is the list of subsidiaries, as assembled by the Office of the State Comptroller, correct?	
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?	

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: 12/31/2024

Run Date: 03/10/2025

Status: UNSUBMITTED

Certified Date: N/A

Summary Financial Information
SUMMARY STATEMENT OF NET ASSETS

			Amount
Assets			
Current Assets			
	Cash and cash equivalents		\$0.00
	Investments		\$0.00
	Receivables, net		\$0.00
	Other assets		\$0.00
	Total current assets		\$0.00
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			\$0.00
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

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Run Date: 03/10/2025

Status: UNSUBMITTED

Certified Date: N/A

	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		\$0.00
	Restricted		\$0.00
	Unrestricted		\$0.00
	Total net assets		\$0.00

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

			Amount
Operating Revenues			
	Charges for services		\$0.00
	Rental and 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		\$0.00
	Supplies and materials		\$0.00
	Depreciation and amortization		\$0.00
	Other operating expenses		\$0.00
	Total operating expenses		\$0.00
Operating income (loss)			\$0.00
Nonoperating Revenues			
	Investment earnings		\$0.00
	State subsidies/grants		\$0.00
	Federal subsidies/grants		\$0.00
	Municipal subsidies/grants		\$0.00
	Public authority subsidies		\$0.00

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	Other nonoperating revenues		\$0.00
	Total nonoperating revenue		\$0.00
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		\$0.00
Capital contributions			\$0.00
Change in net assets			\$0.00
Net assets (deficit) beginning of year			\$255,960.00
Other net assets changes			\$0.00
Net assets (deficit) at end of year			\$0.00

Annual Report for Montgomery County Capital Resource Corporation

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 Certified Date: N/A

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?	

New Debt Issuances

Annual Report for Montgomery County Capital Resource Corporation

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 Certified Date: N/A

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 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	21,613,124.00	0.00	0.00	21,613,124.00
Conduit		Conduit Debt - Pilot Increment Financing					
TOTALS			0.00	21,613,124.00	0.00	0.00	21,613,124.00

Annual Report for Montgomery County Capital Resource Corporation

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Certified Date: N/A

Real Property Acquisition/Disposal List

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

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Status: UNSUBMITTED

Certified Date: N/A

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

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Run Date: 03/10/2025

Status: UNSUBMITTED

Certified Date: N/A

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	https://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	https://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

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Certified Date: N/A

Grant Information

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

Annual Report for Montgomery County Capital Resource Corporation

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Certified Date: N/A

Loan Information

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

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Status: UNSUBMITTED

Certified Date: N/A

Bond Information

Name of Recipient of Bond Proceeds	Family Counseling Services of Fulton County, Inc	Bond Interest Rate	5.4
Address Line1	11-21 Broadway	Last Year Bonds Expected to be Retired	2050
Address Line2		Amount of Bond Principal Retired during the Reporting Year	
City	GLOVERSVILLE	Amount of Bond Principal Retired Prior to Reporting Year	1771876
State	NY	Current Amount of Bonds Outstanding	\$6,558,124.00
Postal Code	12078	Purpose of Project Requiring the Bond Issuance	Commercial Property Construction/Acquisition/Revitalization/Improvement
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	Yes
Province/Region		If yes, How Many Jobs Were Planned to be Created?	10
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$8,330,000.00	Have the Bonds Been Fully Retired?	
Date Bonds Issued	3/18/2020		

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	
City	JOHNSTOWN	Amount of Bond Principal Retired Prior to Reporting Year	7920000
State	NY	Current Amount of Bonds Outstanding	\$15,055,000.00
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?	
Date Bonds Issued	9/17/2014		

Annual Report for Montgomery County Capital Resource Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/10/2025
Status: UNSUBMITTED
Certified Date: N/A

Additional Comments

Certified Financial Audit for Montgomery County Capital Resource Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/10/2025

Status: UNSUBMITTED

Certified Date : N/A

Financial Documents

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

URL (If Applicable)	Attachments
https://montgomerycountyworks.com/	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?	

URL (If Applicable)	Attachments

Question	Response
3. Has the Authority's independent auditor issued a Report on Internal Controls Over Financial Reporting to the Authority?	

URL (If Applicable)	Attachments

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

Additional Comments

Investment Report for Montgomery County Capital Resource Corporation

Fiscal Year Ending: 12/31/2024

Run Date : 03/10/2025

Status: UNSUBMITTED

Certified Date: N/A

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	https://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	https://montgomerycountyworks.com/
4.	Has the Authority's independent auditor issued a management letter to the Authority in connection with its annual audit of investments?	Yes	https://montgomerycountyworks.com/

Additional Comments

Procurement Report for Montgomery County Capital Resource Corporation

Fiscal Year Ending: 12/31/2024

 Run Date: 03/10/2025
 Status: UNSUBMITTED
 Certified Date : N/A

Procurement Information:

Question		Response	URL (If Applicable)
1.	Does the Authority have procurement guidelines?	Yes	https://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?	Yes	
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: 12/31/2024

Run Date: 03/10/2025
Status: UNSUBMITTED
Certified Date : N/A

Procurement Transactions Listing:

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

Additional Comments

RESOLUTION ADOPTING 2025 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 13, 2025, 3:30 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
Jessica Cyr	Director
Daniel Roth	Director
Edward Watt	Director

ABSENT:

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 _____, seconded by _____, to wit:

Resolution No. 25-04

**RESOLUTION ADOPTING 2025 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 2025, 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
Mark Kowalczyk	VOTING
Cheryl Reese	VOTING
Brent Phetteplace	VOTING
Jessica Cyr	VOTING
Daniel Roth	VOTING
Edward Watt	VOTING

The foregoing Resolution No. 25-04 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 13, 2025 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 _____, 2025.

(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 13, 2025

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.

2024 Measurements and 2025 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 \$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. Staff administered several grants that the County awarded through American Rescue Plan Funds to several non for profits within the County.

2025 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 13, 2025.
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.