Montgomery County Capital Resource Corporation
Audit Committee Meeting Minutes
March 13, 2025

MEMBERS PRESENT:	STAFF MEMBERS PRESENT:
Matthew Beck, Chair	Kenneth F. Rose, Chief Executive Officer
Mark Kowalczyk, Vice-Chair	Sheila Snell, Chief Financial Office
Brent Phetteplace, Secretary	Vincenzo Nicosia, Dir. of Program Development
Cheryl Reese, Treasurer	Andrew Santillo, Staff Assistant
Jessica Cyr, Member	Stephanie Battisti, Economic Dev. Specialist
	Christopher Canada, Agency Counsel

MEMBERS ABSENT:	OTHERS PRESENT:
	Amy Pedrick, West & Company, CPAs

I. Call to Order

The meeting was called to order by Chairman Beck at 3:24 p.m.

II. New Business

A. CRC Annual Independent Audit

Ms. Pedrick from West & Company presented the 2024 MCCRC Financial Statements Audit Reports. The committee reviewed the reports and there were no issues. The financials were reported and presented as fairly in all material respects.

A motion was made by Matthew Beck, seconded by Cheryl Reese to move the financial report to the full board with a positive recommendation. All members present voted in favor.

B. CRC Financial and Investment Report

Ms. Pedrick from West & Company presented the 2024 MCCRC Schedule of Investments Audit Reports. The committee reviewed the reports and there were no issues. The financials were reported and presented fairly in all material respects.
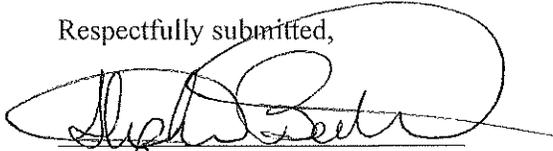
A motion was made by Matthew Beck, seconded by Cheryl Reese to move the investment report to the full board with a positive recommendation. All members present voted in favor.

Mr. Rose and Mrs. Snell informed the board that they will need to go out to an RFP for next year's audit to be done.

III.   Adjournment

A motion was made by Brent Phetteplace, seconded by Mark Kowalczyk, to adjourn the meeting at 3:28pm. All members present were in favor.

Respectfully submitted,

Stephanie Battisti
Economic Development Specialist