

Montgomery County Capital Resource Corporation
Regular Meeting Minutes
March 13, 2025

MEMBERS PRESENT:

Matthew Beck, Chair
Mark Kowalczyk, Vice-Chair
Brent Phetteplace, Secretary
Cheryl Reese, Treasurer
Jessica Cyr, Member
Daniel Roth, Member

STAFF MEMBERS PRESENT:

Kenneth F. Rose, Chief Executive Officer
Sheila Snell, Chief Financial Officer
Vincenzo Nicosia, Dir. of Program Dev.
Andrew Santillo, Staff Assistant
Stephanie Battisti, Economic Dev. Specialist
Christopher Canada, Agency Counsel

MEMBERS ABSENT:

Edward Watt, Member

OTHERS PRESENT:

I. Call to Order

The meeting was called to order by Chairman Beck at 3:32 p.m.

II. Approval of Minutes

- A. A Motion was made by Brent Phetteplace, seconded by Mark Kowalczyk, to accept the Governance Committee meeting minutes from September 12, 2024. All members present voted in favor.
- B. A Motion was made by Cheryl Reese, seconded by Matthew Beck, to accept the regular CRC meeting minutes from September 12, 2024. All members present voted in favor.

III. New Business

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

The following resolution was offered by Mark Kowalczyk, seconded by Matthew Beck, to wit:

RESOLUTION APPROVING CERTAIN APPOINTMENTS AND ADMINISTRATIVE MATTERS OF THE CORPORATION.

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

Mark Kowalczyk	VOTING	YES
Matthew Beck	VOTING	YES
Cheryl Reese	VOTING	YES

Brent Phetteplace	VOTING	YES
Edward Watt	VOTING	ABSENT
Jessica Cyr	VOTING	YES
Daniel Roth	VOTING	YES

The foregoing Resolution No. 25-01 was thereupon declared duly adopted.

B. 2024 Annual Independent Audit

Chairman Beck let the board know 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 Matthew Beck, seconded by Cheryl Reese, to wit:

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

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
Edward Watt	VOTING	ABSENT
Jessica Cyr	VOTING	YES
Daniel Roth	VOTING	YES

The foregoing Resolution No. 25-02 was thereupon declared duly adopted

C. 2024 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 Mark Kowalczyk, seconded by Matthew Beck, to wit:

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

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

Matthew Beck	VOTING	YES
Mark Kowalczyk	VOTING	YES
Cheryl Reese	VOTING	YES
Brent Phetteplace	VOTING	YES
Edward Watt	VOTING	ABSENT
Jessica Cyr	VOTING	YES
Daniel Roth	VOTING	YES

The foregoing Resolution No. 25-03 was thereupon declared duly adopted

D. 2024 PARIS Report

A draft of the 2024 PARIS report was handed out to Agency board members. Ms. Sheila Snell went over the report with the board.

A motion was made by Brent Phetteplace, seconded by Jessica Cyr to submit the 2024 PARIS report. All members present voted in favor.

E. 2025 Mission Statement and Measurement Report

The following resolution was offered by Matthew Beck, seconded by Mark Kowalczyk, to wit:

RESOLUTION ADOPTING 2025 MISSION STATEMENT AND MEASUREMENT REPORT

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

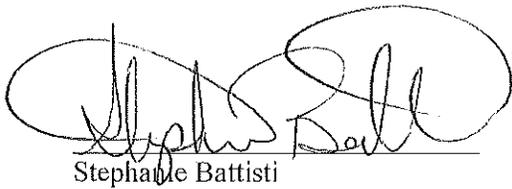
Matthew Beck	VOTING	YES
Mark Kowalczyk	VOTING	YES
Cheryl Reese	VOTING	YES
Brent Phetteplace	VOTING	YES
Edward Watt	VOTING	ABSENT
Jessica Cyr	VOTING	YES
Daniel Roth	VOTING	YES

The foregoing Resolution No. 25-04 was thereupon declared duly adopted.

IV. Adjournment

A motion was made by Brent Phetteplace, seconded by Jessica Cyr, to adjourn the meeting at 3:37pm. All members present were in favor.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Stephanie Battisti', is written over a horizontal line. The signature is enclosed within two large, overlapping hand-drawn circles.

Stephanie Battisti
Economic Development Specialist

Attached: Res. 25-01, 25-02, 25-03, 25-04