

Montgomery County Capital Resource Corporation Meeting
October 9, 2025
Agenda

- I. Call to Order
- II. Approval of Minutes
 - A. March 13, 2025-Audit Committee
 - B. March 13, 2025-Governance Committee
 - C. March 13, 2025-Regular Meeting
- III. Financial Report
- IV. Old Business
- V. New Business
 - A. 2026 Capital Resource Corporation Budget-Action Item
 - B. Appointment of Auditors-Action Item
- VI. Adjournment

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

MEMBERS PRESENT:

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

STAFF MEMBERS PRESENT:

Kenneth F. Rose, Chief Executive Officer
Sheila Snell, Chief Financial Office
Vincenzo Nicosia, Dir. of Program Development
Andrew Santillo, Staff Assistant
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.

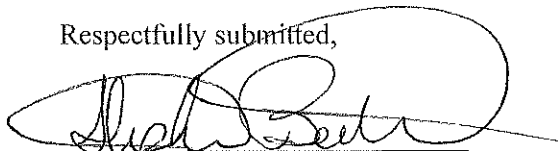
A motion was made by Matthew Beck, seconded by Cheryl Reese to move the investment report to the full board with a positive recommendation. All members present voted in favor.

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,

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

Stephanie Battisti
Economic Development Specialist

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

MEMBERS PRESENT:

Matthew Beck, Chair
Mark Kowalczyk, Vice-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, Dir. of Program Development
Andrew Santillo, Staff Assistant
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 3:29 p.m.

II. 2025 Draft Measurement Report

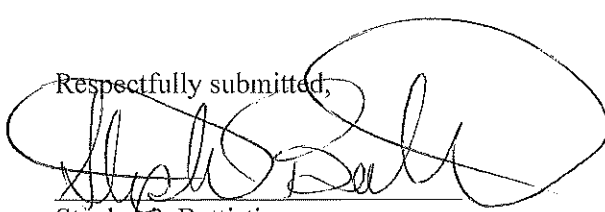
Mr. Ken Rose went over the 2025 CRC Draft Measurement Report with the board with minor changes from 2024.

A motion was made by Mark Kowalczyk, seconded by Matthew Beck to bring the 2025 Draft Measurement Report to the full board with a positive recommendation. All members present voted in favor.

III. Adjournment

A motion was made by Cheryl Reese, seconded by Jessica Cyr, to adjourn the meeting at 3:31pm. All members present were in favor.

Respectfully submitted,



Stephanie Battisti

Economic Development Specialist

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.

Stephanie Battisti
Economic Development Specialist

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

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

The Annual meeting of the Board of Directors of Montgomery County Capital Resource Corporation (the “Corporation”) was convened in public session in the offices of the Corporation located at the 113 Park Drive, Fultonville, New York on March 13, 2025, at 3:32 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

ABSENT:

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
Christopher Canada	Agency Counsel

ABSENT:

OTHERS PRESENT:

The following resolution was offered by Mark Kowalczyk, seconded by Matthew Beck 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	YES
Mark Kowalczyk	VOTING	YES
Cheryl Reese	VOTING	YES
Brent Phetteplace	VOTING	YES
Jessica Cyr	VOTING	YES
Daniel Roth	VOTING	YES
Edward Watt	VOTING	ABSENT

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 3:32 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

ABSENT:

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
Christopher Canada, Esq.	Agency Counsel

The following resolution was offered by Matthew Beck, seconded by Cheryl Reese 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	YES
Mark Kowalczyk	VOTING	YES
Cheryl Reese	VOTING	YES
Brent Phetteplace	VOTING	YES
Jessica Cyr	VOTING	YES
Daniel Roth	VOTING	YES
Edward Watt	VOTING	ABSENT

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 3:32 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

ABSENT:

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
Christopher Canada, Esq.	Agency Counsel

The following resolution was offered by Mark Kowalczyk, seconded by Matthew Beck 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	YES
Mark Kowalczyk	VOTING	YES
Cheryl Reese	VOTING	YES
Brent Phetteplace	VOTING	YES
Jessica Cyr	VOTING	YES
Daniel Roth	VOTING	YES
Edward Watt	VOTING	ABSENT

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)

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, 3:32 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

ABSENT:

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
Christopher Canada, Esq.	Agency Counsel

The following resolution was offered by Matthew Beck, seconded by Mark Kowalczyk, 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	YES
Mark Kowalczyk	VOTING	YES
Cheryl Reese	VOTING	YES
Brent Phetteplace	VOTING	YES
Jessica Cyr	VOTING	YES
Daniel Roth	VOTING	YES
Edward Watt	VOTING	ABSENT

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 either bond financing, technical assistance and/or grant procurement 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.

Balance Sheet

MCCRC

As of September 30, 2025

DISTRIBUTION ACCOUNT		TOTAL
Assets		
Current Assets		
Bank Accounts		
100.1 CCR - MMDA		252,374.04
Total for Bank Accounts		\$252,374.04
Accounts Receivable		
Other Current Assets		
Total for Current Assets		\$252,374.04
Fixed Assets		
Other Assets		
Total for Assets		\$252,374.04
Liabilities and Equity		
Liabilities		
Current Liabilities		
Accounts Payable		
Credit Cards		
Other Current Liabilities		
605 - Accounts Payable Misc		0.00
635 - Due To MCIDA		0.00
Total for Other Current Liabilities		\$0.00
Total for Current Liabilities		\$0.00
Long-term Liabilities		
Total for Liabilities		\$0.00
Equity		
Retained Earnings		257,018.55
Net Income		-4,644.51
Total for Equity		\$252,374.04
Total for Liabilities and Equity		\$252,374.04

Profit and Loss

MCCRC

January 1-October 1, 2025

DISTRIBUTION ACCOUNT	TOTAL
Income	
2401- Interest on MMDA	4,236.68
Total for Income	\$4,236.68
Cost of Goods Sold	
Gross Profit	\$4,236.68
Expenses	
6200 - Audit Fees	2,000.00
6205 Marketing Expense	6,881.19
Total for Expenses	\$8,881.19
Net Operating Income	-\$4,644.51
Other Income	
Other Expenses	
Net Other Income	
Net Income	-\$4,644.51

**Capital Resources Corporation
Budget and Financial Plan
2026**

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

	Last Year Actual 2024	Sep-25 Current Year Actual 2025	Adopted 2026	Proposed 2027	Proposed 2028	Proposed 2029
<u>REVENUE & FINANCIAL SOURCES</u>						
Operating Revenues						
Reimbursement Revenue (CAP 86, Land Reimb, Income from Sale of Land)	-	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for Services Total		\$ -	\$ -	\$ -	\$ -	\$ -
Application Fee Revenue		\$ -	\$ -	\$ -	\$ -	\$ -
Agency Fees Revenue		\$ -	\$ -	\$ -	\$ -	\$ -
Rental & Financing Income Total	-	\$ -	\$ -	\$ -	\$ -	\$ -
Other Operating Revenues		\$ -	\$ -	\$ -	\$ -	\$ -
Other Operating Revenues Total		\$ -	\$ -	\$ -	\$ -	\$ -
Nonoperating Revenues						
Bank Interest MMDA	7,346	\$ 3,829	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000
Investment Earnings Total	7,346	\$ 3,829	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000
Other Nonoperating Revenues Total	-	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds from the issuance of debt Total	-	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenues and Financing Sources	7,346	\$ 3,829	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000
<u>EXPENDITURES</u>						
Operating Expenditures						
Audit Fees	2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000
Marketing Fees	4,288	\$ 2,302	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Other expenses (Bank fee/taxes, Legal Notices PH, etc.)		\$ -	\$ -	\$ -	\$ -	\$ -
Professional services contracts Total	\$ 6,288	\$ 4,302	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000
Other operating expenditures Total	-	\$ -	\$ -	\$ -	\$ -	\$ -
Other operating expenditures Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Nonoperating Expenditures						
Grants	-	\$ -	\$ -	\$ -	\$ -	\$ -
Other nonoperating expenditures	-	\$ -	\$ -	\$ -	\$ -	\$ -
Nonoperating Expenditures Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ 6,288	\$ 4,302	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000
Excess (deficiency) of revenues and capital contributions over expenditures	1,058	\$ (473)	\$ (6,000)	\$ (6,000)	\$ (6,000)	\$ (6,000)

RESOLUTION PROFESSIONAL SERVICES-AUDIT

A regular meeting of Montgomery County Capital Resource Corporation (the "Corporation") was convened in public session at the office of the Agency located at the Montgomery County Business Development Center located at 113 Park Drive, Fultonville, New York on October 9, 2025 at 3:30 p.m., local time.

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

PRESENT:

Matthew Beck	Chairperson
Mark Kowalczyk	Vice Chairperson
Brent Phetteplace	Secretary/Assistant Treasurer
Cheryl Reese	Treasurer/Assistant Secretary
Edward Watt	Director
Jessica Cyr	Director
Daniel Roth	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	Economic Development Specialist
Christie Dingman	Staff Assistant
Peter Vroman	County Executive
Michele Pawlik	County Legislator

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

Resolution No. 25-05

RESOLUTION AUTHORIZING CHIEF EXECUTIVE OFFICER OF THE MCCRC TO SIGN AGREEMENT WITH WEST AND COMPANY CPA'S PC FOR SERVICES TO THE MCCRC

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, it is required that the Montgomery County Capital Resource Corporation contract with an accounting firm for annual audit services, and

WHEREAS, the Montgomery County Capital Resource Corporation issued an RFP for Professional Auditing Services on September 8, 2025 and one proposal was received, and

WHEREAS, the Corporation reviewed and discussed the RFP and recommends to contract with West and Company CPA'S PC to provide Audit services for the Corporation's Annual 2025, 2026 and 2027 Independent Financial Audit and Investment Report;

RESOLVED, the Montgomery County Capital Resource Corporation, authorizes the Chief Executive Officer to sign an agreement with West and Company CPA'S PC. to provide audit services for the Corporations's Annual 2025, 2026 and 2027 Audit 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
Mark Kowalczyk	VOTING
Brent Phetteplace	VOTING
Cheryl Reese	VOTING
Edward Watt	VOTING
Jessica Cyr	VOTING
Daniel Roth	VOTING

The foregoing Resolution No. 25-05 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 October 9, 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

**MONTGOMERY COUNTY INDUSTRIAL
DEVELOPMENT AGENCY, INC.
AND
MONTGOMERY COUNTY CAPITAL
RESOURCE CORPORATION

TECHNICAL AUDIT PROPOSAL

FOR THE YEARS ENDING
DECEMBER 31, 2025, 2026 AND 2027**

Submitted by: WEST & COMPANY CPAs PC
97 N Main Street, PO Box 1219
Gloversville, NY 12078-0354

Contact: Amy M. Pedrick, CPA
apedrick@westcpapc.com

Telephone: (518) 725-7127

Date: September 15, 2025

CONTENTS

	<u>PAGES</u>
Executive Summary	1
Professional Experience:	
Firm Philosophy in Providing Audit Services to Governmental and Nonprofits	2
Staffing of Engagements.....	2
Independence	2
Regulatory Action.....	2
Conflict of Interest.....	2
Continuing Education	2
Firm Information.....	3
Peer Review Report.....	4 – 5
Service Approach and Timeline:	
Audit Approach	6 – 7
Scheduling and Staffing of Engagement.....	8
Firm References	9
Shareholder and Staff Profiles.....	10 – 12
Report Format	13 – 19



EXECUTIVE SUMMARY

September 15, 2025

To the Board of Directors
Montgomery County Industrial Development Agency
Montgomery County Capital Resource Corporation
113 Park Drive
Fultonville, NY 12072

Ladies/Gentlemen:

We are pleased to submit our proposal to provide auditing and tax services to Montgomery County Industrial Development Agency and Montgomery County Capital Resource Corporation for the years ending December 31, 2025, 2026 and 2027.

Our Firm is highly qualified to assist you with the guidance, advice and technical services you need. We have five partners and a staff of twenty-three accountants, paraprofessionals and administration staff at our two local offices. The firm specializes in nonprofit and governmental audits. We audit a variety of nonprofit and governmental organizations of all sizes. We utilize staff from both our Gloversville office and our Saratoga Springs office to work on the audits. We are proud of our low staff turnover and the fact that two-thirds of our professionals have been with us ten years or more. Therefore, we do provide our clients with staff continuity. We always have our seniors, managers and even partners work alongside our junior accountants at all times to provide you with the expertise you need.

We currently audit many governmental and nonprofits the size of Montgomery County Industrial Development Agency and Montgomery County Capital Resource Corporation and larger in the surrounding area with many types of governmental and grant funding and have done so for almost 50 years. Many of our partners also serve on boards of nonprofits.

Purpose of Engagement

The purpose of our audit will enable us to express an opinion on the fairness of presentation of the financial statements of Montgomery County Industrial Development Agency and Montgomery County Capital Resource Corporation in conformity with accounting principles generally accepted in the United States of America.

An audit is not designed to detect immaterial misstatements, immaterial illegal acts, or illegal acts that do not have a direct effect on financial statements or major programs. However, we will inform you of any material errors or any fraud that comes to our attention. We will also inform you of any illegal acts that come to our attention, unless clearly inconsequential.

Very truly yours,

WEST & COMPANY CPAs PC

A handwritten signature in cursive script that reads "Amy M. Pedrick".

By: Amy M. Pedrick, CPA, Shareholder

PROFESSIONAL EXPERIENCE

Firm Philosophy in Providing Audit Services to Governments and Nonprofits

Our Firm is highly qualified to assist you with the guidance, advice and technical services you need. We have five partners, four of whom specialize in the governmental and non-profit industry, and a staff of twenty-three accountants, paraprofessionals and administrative staff at our two local offices. The firm specializes in nonprofit and governmental audits. We audit nonprofit and governmental organizations of all sizes throughout New York State.

Our Firm will plan and perform the entire audit. We will not use any association or affiliate firm personnel to perform the audit. We will also use the most progressive hardware and software programs to perform all aspects of the audit. Our firm is a full-service firm which is large enough to meet all your accounting and advisory needs.

Throughout the audits, we will communicate to the management our progress and give a formal report to the Board of Directors at the conclusion of the audit. We will also communicate our findings or areas of improvement we find to the Board of Directors in a formal management letter at the conclusion of the audit.

Staffing of Engagements

Our staff is our firm's most valuable asset. At least two thirds of our employees have been with the firm for ten years or more. We also realize our clients like staff continuity on engagements and make every effort to keep the same individuals on your audit engagement from year to year. One of our audit partners is always actively involved in the audit engagement and develops a detailed knowledge of the Organization. If by chance one of the staff accountants is no longer able to be on the engagement, the partner will intimately know the Organization. Our partners are all active in the fieldwork process and are at the engagement site during the audit.

Independence

We are independent in respect to Montgomery County Industrial Development Agency and Montgomery County Capital Resource Corporation.

Regulatory Action

There has never been any regulatory action against this firm, its partners or any staff members.

Conflict of Interest

Our firm, its partners and its staff members do not have a conflict of interest with Montgomery County Industrial Development Agency and Montgomery County Capital Resource Corporation.

Continuing Education

All audit staff of our firm annually meet the minimum continuing professional education requirements, which includes conferences/webinars on Non-Profit and Governmental industries nationally and within New York State.

Firm Information

Name of Firm: WEST & Company CPAs PC
Address of Firm: 97 N Main Street, PO Box 1219
Gloversville, NY 12078-0354
Contact Person & Title: Amy M. Pedrick, CPA, Shareholder
Telephone: (518) 725-7127
Fax: (518) 725-7835
Federal ID No. 14-1662664

Are you incorporated? X Yes No

Year incorporated: 1973

a. If yes, in what state are you incorporated NY .

b. If you are not incorporated in New York State, are you authorized to do business in New York?

If you are not incorporated, please check the appropriate line below:

Partnership
 Sole Proprietorship
 Unincorporated Association
 Other (Please Specify)

	<u>Firmwide Totals</u>	<u>Responsible Office</u>
No. of Partners	<u> 5 </u>	<u> 3 </u>
No. of Managers	<u> 4 </u>	<u> 2 </u>
No. of Seniors	<u> 4 </u>	<u> 3 </u>
No. of Staff	<u> 5 </u>	<u> 3 </u>
No. of Support Staff	<u> 11 </u>	<u> 9 </u>

Accounting Firm is: Local X
Regional
National

Professional Liability Insurance

The firm's insurance carrier is Great Divide Insurance Co. Our policy period is July 1, 2025 to July 1, 2026 with a per claim insurance limit of \$3,000,000.

Report on the Firm's System of Quality Control

February 16, 2024

To the Shareholders of WEST & Company CPAs PC and the Peer Review Committee of the Pennsylvania Institute of Certified Public Accountants

We have reviewed the system of quality control for the accounting and auditing practice of WEST & Company CPAs PC (the firm) in effect for the year ended June 30, 2023. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a system review as described in the Standards may be found at www.aicpa.org/prsummary. The summary also includes an explanation of how engagements identified as not performed or reported on in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

Firm's Responsibility

The firm is responsible for designing and complying with a system of quality control to provide the firm with reasonable assurance of performing and reporting in conformity with the requirements of applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported on in conformity with the requirements of applicable professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design of and compliance with the firm's system of quality control based on our review.

Required Selections and Considerations

Engagements selected for review included an engagement performed under *Government Auditing Standards*, including a compliance audit under the Single Audit Act; and audits of employee benefit plans.

As a part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

Opinion

In our opinion, the system of quality control for the accounting and auditing practice of WEST & Company CPAs PC in effect for the year ended June 30, 2023, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiencies*, or *fail*. WEST & Company CPAs PC has received a peer review rating of *pass*.

Seiarabba Walker & Co. LLP

Seiarabba Walker & Co., LLP

SERVICE APPROACH AND TIMELINE

Audit Approach

Each audit is scheduled with the appropriate level of staff with the necessary expertise required for the engagement. We analyze the prior year financial statements and communicate with the Organizations to schedule the number of hours required for the engagement.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts and confirmations of certain assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions.

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the Organizations or to acts by management or employees acting on behalf of the Organizations.

The planning phase of the audit is very important to our firm. The engagement team meets and reviews the Organizations year end trial balance and develops analytics. We also utilize software to develop an overall risk assessment of the Organizations and use this to assess controls and develop our tests. This keeps the engagement focused and efficient.

Because an audit is designed to provide reasonable, but not absolute, assurance and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform you of any material errors and any fraudulent financial reporting or misappropriation of assets that come to our attention. We will also inform you of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

Our audit will include obtaining an understanding of the Organizations and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control.

An audit is not designed to provide assurance on internal control or to identify significant deficiencies. However, during the audit, we will communicate to you and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards.

Upon the completion of fieldwork, our firm has a quality control reviewer review all of the workpapers and financial statements prior to issuance. We hold our accounting firm to the highest standards of quality control. This includes participating in the American Institute of Certified Public Accountants' Peer Review Program since its inception and each time having received a "pass" opinion. This is the highest-level opinion an accounting firm can aspire to reach. Our most recent Peer Review was completed in December 2023, and a copy has been attached. The firm and our certified professional accountants are all members of the American Institute of Certified Public Accountants and the New York State Society of Certified Professional Accountants. Our professionals are continually participating in specialized training seminars to ensure that we are using the latest audit and accounting techniques on all engagements. As part of our firm's quality control, all of our staff accountants must receive at least forty hours of continuing professional education each year. Also, our partners and staff serve in high levels of capacity on many Boards of Directors of various non-profit organizations.

Workpapers and reports shall be retained for a minimum of seven years from the date of the audit report, unless we are notified in writing by the agency to extend the retention period. Audit workpapers shall remain the property of WEST & Company CPAs PC and shall be made available upon request to Montgomery County Industrial Development Agency and Montgomery County Capital Resource Corporation, or their designees.

Scheduling and Staffing of Engagement

Amy M. Pedrick, CPA, will be the engagement partner and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it. We would expect to begin our audit on a mutually agreed date, and to complete the audit and issue the financial statements, tax filings and management letters no later than March 31, of the applicable year, if we have received all of the requested information.

The resumes of the staff are included in this proposal. Prior to the start of the audit, we will provide the Organizations CFO with a list of required information and selection of items to be tested. We request that those items be provided to us no later than the first day of field work. We request the Organizations trial balance at least three business days prior to the beginning of field work. In addition, we request that the accounting personnel be present on site for any questions, requests of additional information, and the exit conference.

Montgomery County Industrial Development Agency

	<u>Approximate Hours</u>
Partner	30
Manager	30
Staff	<u>30</u>
Total	90

Montgomery County Capital Resource Corporation

	<u>Approximate Hours</u>
Partner	5
Manager	5
Staff	<u>6</u>
Total	11

Form B
Similar Engagements with Other Agencies

WEST & Company CPAs PC has a vast number of clients in various governmental entities, as well as not-for-profit agencies. Below are four references. Additional clients can be provided upon request.

<u>Client</u>	<u>Number of Years as Client</u>	<u>Contact Person</u>	<u>Telephone Number</u>
Fulton County Industrial Development Agency 1 East Montgomery Street Johnstown, NY 12095	25	Scott Henze Executive Director	(518) 736-5660
Fulton County Center for Regional Growth 34 West Fulton Street Gloversville, NY 12078	13	Ronald Peters President/CEO	(518) 725-7700
Fulton-Montgomery Community College 2805 State Highway 67 Johnstown, NY 12095	13	Greg Truckenmiller President	(518) 736-3622
Fulton, Montgomery and Schoharie Counties Private Industry Council, Inc. 2620 Riverfront Center Amsterdam, NY 12010	24	Mary Hill Executive Director	(518) 842-3676

Amy M. Pedrick, CPA, MBA
Shareholder Profile

Amy M. Pedrick, CPA, MBA, is a partner/shareholder with WEST & Company CPAs PC and has over 20 years of experience in public accounting including two years with PricewaterhouseCoopers, LLP, one of the big four accounting firms. Amy has experience in auditing Governmental entities, not-for-profit corporations, public companies, hospitals, colleges and universities, as well as medium-sized businesses.

Amy's educational background, certifications and professional affiliations are as follows:

Education

Bachelor's Degree in Managerial Economics from Union College, Schenectady, NY, 2001

Masters in Business Administration in Accounting from Union Graduate College, Schenectady, NY, 2002

NYS Education Department, Certificate and License as Certified Public Accountant, August, 2008

Professional Affiliations

Member of American Institute of Certified Public Accountants

Member of New York State Society of Certified Public Accountants

Member of the New York State Society of Certified Public Accountants' Public Schools Committee

Community Affiliations

Treasurer – Nathan Littauer Foundation

Chairperson – Nathan Littauer Hospital

Treasurer – Friends of Johnson Hall

Michael W. Rossi, CPA, MBA
Shareholder Profile

Michael W. Rossi, CPA, MBA, is a partner/shareholder with WEST & Company CPAs PC and has over 30 years of experience in auditing municipalities, school districts, BOCES, nonprofit organizations and commercial businesses.

Mike's educational background, certifications and professional affiliations are as follows:

Education

Bachelor's Degree in Accounting from SUNY at New Paltz, NY, 1992

Masters in Business Administration from the SAGE Colleges, Albany, NY, 2002

NYS Education Department, Certificate and License as Certified Public Accountant, March, 1997

Professional Affiliations

Member of American Institute of Certified Public Accountants

Member of New York State Society of Certified Public Accountants

Community Affiliations

Treasurer – Amsterdam Industrial Development Agency

Chair – First Choice Financial Federal Credit Union

Staff Profiles

Bryan Schlesier, CPA

Bryan is a senior staff accountant. Bryan began his professional career at WEST & Company CPAs PC, and has been with the firm for six years.

Education

Associates Degree in General Studies from Fulton-Montgomery Community College, Johnstown, NY, 2012

Bachelor's Degree in Professional Accounting from SUNY at Oneonta, NY, 2015

New York State Education Department, Licensed as Certified Public Accountant, May 2018

Professional Affiliations

Member of American Institute of Certified Public Accountants

Member of New York State Society of Certified Public Accountants

Kelsey Schrum

Kelsey is a senior staff accountant. Kelsey began her professional career at WEST & Company CPAs PC, and has been with the firm for five years.

Education

Associates Degree in Business Administration from Fulton-Montgomery Community College, Johnstown, NY, 2012

Bachelor's Degree in Business Administration from SUNY at Potsdam, NY, 2015

Master's Degree in Accounting from Saint Rose University, Albany, NY, 2019

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of

_____, New York

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the _____ (the Agency), as of and for the year ended December 31, _____, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Agency, as of December 31, _____, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 the Agency 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 opinions.

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 the Agency's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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 opinions. 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 and *Government Auditing Standards* 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 and *Government Auditing Standards*, 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 the Agency'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 the Agency'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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedule of funding progress – changes in total other post-employment benefits liability and related ratios, and schedule of local government's proportionate share of the net pension liability and contributions on pages ____ through ____ and ____ through ____ be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Agency's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

The accompanying supplementary information on pages ____ through ____ is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated _____ on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control over financial reporting and compliance.

Gloversville, New York

DATE

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON
AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Directors of

_____, New York

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of _____ as of and for the year ended December 31, _____, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements, and have issued our report thereon dated _____.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered _____'s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of _____'s internal control. Accordingly, we do not express an opinion on the effectiveness of _____'s internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that were not identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether _____ Agency's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Gloversville, New York
DATE

INDEPENDENT AUDITORS' REPORT

Officers, Directors and Members

(A Not-For-Profit Corporation)
_____, New York

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of _____ (a not-for-profit Corporation), which comprise the statements of financial position as of _____, 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 _____ as of _____, 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 _____ 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 _____'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 _____'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 _____'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.

Gloversville, New York
DATE

SEALED DOLLAR COST PROPOSAL
MONTGOMERY COUNTY INDUSTRIAL
DEVELOPMENT AGENCY, INC.
AND
MONTGOMERY COUNTY CAPITAL
RESOURCE CORPORATION
FOR THE YEARS ENDING DECEMBER 31,
2025, 2026 AND 2027

Submitted by: WEST & COMPANY CPAs PC
97 N Main Street, PO Box 1219
Gloversville, NY 12078-0354

Contact: Amy M. Pedrick, CPA
apedrick@westcpapc.com

Telephone: (518) 725-7127

Date: September 15, 2025

CONTENTS

	<u>Page</u>
Sealed Dollar Cost Bid Requirements.....	1
Appendix A – Proposer Guarantees.....	2
Appendix B – Proposer Warranties.....	3
Appendix C – Schedule of Audit Quotations.....	4
Appendix D – Schedule of Fees for Additional Services and Audits if Requested by the Agency	5
Manner of Payment.....	6

SEALED DOLLAR COST BID REQUIREMENTS

Name of Firm

WEST & Company CPAs PC

Certification of Proposer

I, Amy M. Pedrick, have the right to submit the bid on behalf of WEST & Company CPAs PC and am authorized to sign a contract with the Agency.

Total All Inclusive Price for the December 31, 2025, 2026 and 2027 engagement:

Montgomery County Industrial Development Agency

	<u>2025</u>	<u>2026</u>	<u>2027</u>
TOTAL ALL-INCLUSIVE MAXIMUM PRICE	\$ <u>11,500</u>	\$ <u>12,000</u>	\$ <u>12,500</u>

Montgomery County Capital Resource Corporation

	<u>2025</u>	<u>2026</u>	<u>2027</u>
TOTAL ALL-INCLUSIVE MAXIMUM PRICE	\$ <u>2,000</u>	\$ <u>2,000</u>	\$ <u>2,000</u>

APPENDIX A

PROPOSER GUARANTEES

- I. The Proposer certifies it can and will provide and make available, as a minimum, all services set forth in Nature of Services Required.
- II. The Proposer has read Appendixes A-D and Contractual Requirements and agrees that the rights and prerogatives as detailed are retained by the Agency.
- III. The Proposer agrees to be bound by the requirements as delineated in Appendixes A-D.

Signature of Official: Amy M. Pedrick

Name (typed): Amy M. Pedrick, CPA

Title: Shareholder

Firm: WEST & Company CPAs PC

Date: September 15, 2025

APPENDIX B

PROPOSER WARRANTIES

- I. Proposer warrants that it is willing and able to obtain an errors and omissions insurance policy providing a prudent amount of coverage for the willful or negligent acts, or omissions of any officers, employees or agents thereof.
- II. Proposer warrants that it will not assign, delegate or subcontract its responsibilities under an agreement.
- III. Proposer warrants that all information provided by it in connection with this proposal is true and accurate.

Signature of Official: Amy M. Pedrick

Name (typed): Amy M. Pedrick, CPA

Title: Shareholder

Firm: WEST & Company CPAs PC

Date: September 15, 2025

APPENDIX C

ALL-INCLUSIVE, NOT-TO-EXCEED PRICE

1. For the audit of the Montgomery County Industrial Development Agency's financial statements prepared in accordance with U. S. generally accepted accounting principles (GAAP) for the years December 31, 2025: \$11,500, 2026: \$12,000, and 2027: \$12,500
2. For the audit of the Montgomery County Capital Resource Corporation's financial statements prepared in accordance with U. S. generally accepted accounting principles (GAAP) for the years December 31, 2025: \$2,000, 2026: \$2,000, and 2027: \$2,000

APPENDIX D

SCHEDULE OF FEES FOR ADDITIONAL SERVICES AND AUDITS IF REQUESTED BY THE AGENCY

HOURLY RATE

PARTNERS	\$	200
MANAGER		110
SUPERVISORY STAFF		95
STAFF		75
OTHER – PARAPROFESSIONAL/CLERICAL		60

Support for the Agency and staff via phone or email are included in the audit fees.

Our partners and audit staff are available during the year for consultation or other services on an as-needed basis at the hourly rates indicated.

MANNER OF PAYMENT

Progress payments will be made on the basis of hours of work completed during the course of the engagement and out-of-pocket expenses incurred in accordance with the firm's dollar cost bid proposal. Ten percent (10%) will be withheld from each billing pending delivery of the firm's final reports.