

Montgomery County Capital Resource Corporation
Meeting Minutes
October 9, 2025

MEMBERS PRESENT:

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

STAFF MEMBERS PRESENT:

Kenneth F. Rose, Chief Executive Officer
Sheila Snell, Chief Financial Officer
Vincenzo Nicosia, Director of Program Dev.
Christie Dingman, Staff Assistant
Stephanie Battisti, Economic Dev. Specialist
Christopher C. Canada, Esq., Agency Counsel

MEMBERS ABSENT:

OTHERS PRESENT:

Marybeth Shults
Ken Adamczyk

I. Call to Order

The meeting was called to order by Chairman Beck at 3:10 p.m.

II. Approval of Minutes

A motion was made by Cheryl Reese, seconded by Jessica Cyr, to accept the Audit Committee meeting minutes from March 13, 2025. All members present were in favor.

A motion was made by Matthew Beck, seconded by Mark Kowalczyk, to accept the Governance Committee meeting minutes from March 13, 2025. All members present were in favor.

A motion was made by Mark Kowalczyk, seconded by Matthew Beck, to accept the regular CRC meeting minutes from March 13, 2025. All members present were in favor.

III. Financial Report

Ms. Sheila Snell told the board that the financial reports are in the Agency Board Member's packets, they are as of September 30th. Sheila explained what the marketing expenses were after a question from the board.

IV. Old Business

None

V. New Business

A. 2026 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 Matthew Beck, seconded by Mark Kowalczyk, to accept the proposed 2026 Montgomery Capital Resource Corporation Budget. All members present were in favor.

B. Appointment of Auditors

Sheila Snell explained that we had to go out with an RFP for the audit proposals for 2025,2026, and 2027. We received 1 response from West and Company.

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

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

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
Brent Phetteplace	VOTING	YES
Cheryl Reese	VOTING	YES
Edward Watt	VOTING	YES
Jessica Cyr	VOTING	YES
Daniel Roth	VOTING	YES

The foregoing Resolution No. 25-05 was thereupon declared duly adopted

C. Fulton Montgomery Chamber of Commerce

Marybeth Shults introduced herself as the new Fulton Montgomery County Chamber of Commerce and gave the board the chamber's September report and some upcoming plans and activities.

D. Expertise Project – FCCRG Presentation

Ken Adameczyk from Fulton County Center for Regional Growth presented to the board the Expertise Project they are working on and would like Montgomery County IDA to be a partner.

The following resolution was offered by Edward Watt, seconded by Mark Kowalczyk, to wit:

RESOLUTION AUTHORIZING MONTGOMERY COUNTY CAPITAL RESOURCE CORPORATION TO PROVIDE AN ECONOMIC DEVELOPMENT CONTRIBUTION TO FULTON COUNTY CENTER FOR REGIONAL GROWTH.

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

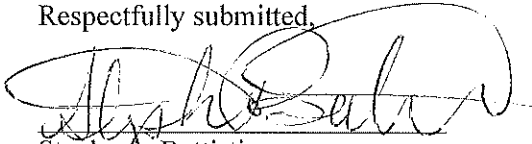
Matthew Beck	VOTING	YES
Mark Kowalczyk	VOTING	YES
Brent Phetteplace	VOTING	YES
Cheryl Reese	VOTING	YES
Edward Watt	VOTING	YES
Jessica Cyr	VOTING	YES
Daniel Roth	VOTING	YES

The foregoing Resolution No. 25-06 was thereupon declared duly adopted

VI. Adjournment

A motion was made by Edward Watt, seconded by Matthew Beck, to adjourn the meeting at 3:47pm. All members present were in favor.

Respectfully submitted,



Stephanie Battisti

Economic Development Specialist

Attachments: Resolution No. 25-05, 25-06

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 3:10 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 Brent Phetteplace, seconded by Cheryl Reese, 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	YES
Mark Kowalczyk	VOTING	YES
Brent Phetteplace	VOTING	YES
Cheryl Reese	VOTING	YES
Edward Watt	VOTING	YES
Jessica Cyr	VOTING	YES
Daniel Roth	VOTING	YES

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

**RESOLUTION AUTHORIZING ECONOMIC DEVELOPMENT CONTRIBUTION
FULTON COUNTY CENTER FOR REGIONAL GROWTH**

A regular meeting of Montgomery County Capital Resource Corporation (the “Corporation”) was convened in public session at the office of the Corporation located at the Montgomery County Business Development Center located at 113 Park Drive, Fultonville, New York on October 9, 2025 at 3:10 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
Jessica Cyr	Director
Daniel Roth	Director
Edward Watt	Director

ABSENT:

None

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
Christopher C. Canada, Esq.	Corporation Counsel

The following resolution was offered by Edward Watt, seconded by Mark Kowalczyk, to wit:

Resolution No. 25-06

**RESOLUTION AUTHORIZING MONTGOMERY COUNTY CAPITAL RESOURCE
CORPORATION TO PROVIDE AN ECONOMIC DEVELOPMENT CONTRIBUTION
TO FULTON COUNTY CENTER FOR REGIONAL GROWTH.**

WHEREAS, Montgomery County Capital Resource Corporation (the “Corporation”) was created pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the “Enabling Act”). Pursuant to the provisions of the Enabling Act and Revenue Ruling 57-187 and Private Letter Ruling 200936012, the Montgomery County Legislature (the “County Legislature”) adopted a resolution on June 2, 2014 (the “Sponsor Resolution”) (A) authorizing the incorporation of the Corporation under the Enabling Act and (B) appointing the initial members of the board of directors of the Corporation. On June 12, 2014, a certificate of incorporation was filed with the New York Secretary of State’s Office (the “Certificate of Incorporation”) creating the Corporation as a public instrumentality of Montgomery County, New York (the “County”); and

WHEREAS, pursuant to the Certificate of Incorporation, the Corporation is required to hold a public hearing on any “financial assistance” (as defined in the hereinafter defined GML) in excess of \$100,000 proposed to be provided by the Corporation for a project in accordance with the provisions of Section 859(a) and (b) of the General Municipal Law of the State of New York (the “GML”); and

WHEREAS, the Corporation is authorized and empowered by the provisions of the Enabling Act to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, and lessen the burdens of government and act in the public interest, and in carrying out the aforesaid purposes and in exercising the powers conferred in the Enabling Act, the Enabling Act declares that the Corporation will be performing essential governmental functions; and

WHEREAS, to accomplish its stated purposes, the Corporation is authorized and empowered under the Enabling Act to acquire real and personal property; to borrow money and issue negotiable bonds, notes and other obligations therefore; to lease, sell, mortgage or otherwise dispose of or encumber any of its real or personal property upon such terms as it may determine; and otherwise to carry out its corporate purposes in the territory in which the operations of the Corporation are principally to be conducted; and

WHEREAS, the Corporation was notified by Fulton County Center for Regional Growth (“FCCRG”) that FCCRG was awarded a Mohawk Valley Empowers Grant in the amount of \$549,000 (the “Grant”) to support workforce development in K-12 schools, BOCES, colleges and universities throughout the Mohawk Valley region of New York State, which region includes Fulton, Hamilton, Herkimer, Montgomery, Oneida and Schoharie Counties (the “Project”); and

WHEREAS, in connection with the Project, FCCRG has requested that the Corporation enter into a memorandum of understanding by and between FCCRG and the Corporation (the “MOU”), pursuant to which the Corporation would provide a contribution to FCCRG in the amount of \$75,000 in support of the Project (the “Contribution”), which Contribution would be paid back to the Corporation upon FCCRG drawing down the full amount of the Grant towards costs of the Project; and

WHEREAS, the Corporation views workforce development in the areas to be served by the Project as critical to the Corporation’s economic development efforts in the County; and

WHEREAS, the Corporation desires to enter into the MOU and provide the Contribution to FCCRG (collectively, the “Transaction”) in order to increase collaboration between economic development professionals, educators and businesses in the County; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the “Regulations” and collectively with the SEQR Act, “SEQRA”), the Corporation must satisfy the requirements contained in SEQRA prior to making a final determination whether to proceed with the Transaction; and

WHEREAS, pursuant to SEQRA, the Corporation has examined the Transaction in order to make a determination as to whether the Transaction is subject to SEQRA, and it appears that the Transaction constitutes a Type II action under SEQRA;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF MONTGOMERY COUNTY CAPITAL RESOURCE CORPORATION AS FOLLOWS:

Section 1. Based upon an examination of the Transaction, the board of directors of the Corporation hereby makes the following determinations:

(A) That the Transaction in effect constitutes a routine administration and management activity that does not include a new program or a major reordering of priorities that may effect the environment, and accordingly constitutes a “Type II action” pursuant to 6 NYCRR 617.5(c)(26), and therefore that, pursuant to 6 NYCRR 617.6(a)(1)(i), the Corporation has no further responsibilities under Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6NYCRR Part 617, as amended (the “Regulations” and collectively with the SEQR Act, “SEQRA”) with respect to the Transaction; and

(B) That since the Transaction will not result in the Corporation providing more than \$100,000 of financial assistance to the Project, Section 859-a of the GML does not require a public hearing to be held with respect to the Transaction.

Section 2. In consequence of the foregoing, the board of directors hereby determines to appropriate an amount not to exceed \$75,000 to fund the Contribution to assist the FCCRG in funding the Project, on the condition that (i) the proceeds of the Contribution shall be expended by FCCRG solely for funding the Project and (ii) the Contribution shall be made by the Corporation to FCCRG and thereafter repaid in full by FCCRG to the Corporation pursuant to the terms and conditions set forth in the MOU.

Section 3. The Chairperson, Vice Chairperson or Executive Director of the Corporation is hereby authorized, on behalf of the Corporation, to execute and deliver the MOU and any related documents (collectively, the “Transaction Documents”) and, where appropriate, the Secretary (or Assistant Secretary) of the Corporation is hereby authorized to affix the seal of the Corporation thereto and to attest the same, all in substantially the forms thereof presented to this meeting, with such changes, variations, omissions and insertions as the Chairperson, Vice Chairperson or Executive Director of the Corporation shall approve, the execution thereof by the Chairperson, Vice Chairperson or Executive Director of the Corporation to constitute conclusive evidence of such approval.

Section 4. 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 for by the provisions of the Transaction Documents, and to execute and deliver all such 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 this resolution and to cause compliance by the Corporation with all of the terms, covenants and provisions of the Transaction Documents binding upon the Corporation.

Section 5. 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	<u>YES</u>
Mark Kowalczyk	VOTING	<u>YES</u>
Brent Phetteplace	VOTING	<u>YES</u>
Cheryl Reese	VOTING	<u>YES</u>
Jessica Cyr	VOTING	<u>YES</u>
Daniel Roth	VOTING	<u>YES</u>
Edward Watt	VOTING	<u>YES</u>

The foregoing resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]

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 annexed extract of the minutes of the meeting of the board of directors of the Corporation (the “Board of Directors”), including the resolution contained therein, 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 such resolution contained therein 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 Board of Directors had due notice of said meeting; (B) said meeting was in all respects 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 duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the Board of Directors 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 _____, 2026.

(Assistant) Secretary

(SEAL)