

**Montgomery County Capital Resource Corporation Meeting**  
**March 12, 2026**  
**Agenda**

- I. Call to Order
  
- II. Approval of Minutes
  - A. October 9, 2025 Governance Committee Meeting
  - B. October 9, 2025 Regular Meeting
  
- III. New Business
  - A. Financial Report
  - B. Resolution Approving Certain Appointments and Administrative Matters of the Corporation
  - C. 2025 Annual Independent Audit-Action Item
  - D. 2025 Financial and Investment Reports-Action Item
  - E. 2025 PARIS Report-Action Item
  - F. 2026 Mission Statement and Measurement Report-Action Item
  
- IV. Adjournment

**Montgomery County Capital Resource Corporation  
Governance Committee Meeting Minutes  
October 9, 2025**

**MEMBERS PRESENT:**

Matthew Beck, Chair  
Mark Kowalczyk, Vice-Chair  
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, Director of Program Dev.  
Christie Dingman, Staff Assistant  
Stephanie Battisti, Economic Dev. Specialist  
Christopher C. Canada, Esq., Agency Counsel

**MEMBERS ABSENT:**

Edward Watt, Member  
Brent Phetteplace, Secretary

**OTHERS PRESENT:**

**I. Call to Order**

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

**II. New Business**

**A. 2026 Capital Resource Corporation Budget**

Chairman Beck asks for a recommendation from the Governance Committee to bring this forward to the full Agency board. The motion was made by Cheryl Reese, seconded by Mark Kowalczyk. All members present were in favor.

**III. Adjournment**

A motion was made by Matthew Beck, seconded by Jessica Cyr, to adjourn the meeting at 3:11 pm. All members present were in favor.

Respectfully submitted,



Stephanie Battisti  
Economic Development Specialist

**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:

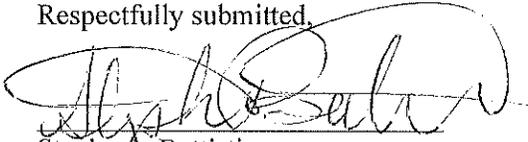
Matthew Beck	VOTING	YES
Mark Kowalczyk	VOTING	YES
Brent Phetteplace	VOTING	YES
Cheryl Reese	VOTING	YES
Edward Watt	VOTING	YES
Jessica Cyr	VOTING	YES
Daniel Roth	VOTING	YES

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.

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# Balance Sheet

MCCRC

As of February 28, 2026

DISTRIBUTION ACCOUNT	TOTAL
<b>Assets</b>	
Current Assets	
Bank Accounts	
100.1 CCR - MMDA	177,781.72
<b>Total for Bank Accounts</b>	<b>\$177,781.72</b>
Other Current Assets	
420 Due From Other Government	75,000.00
<b>Total for Other Current Assets</b>	<b>\$75,000.00</b>
<b>Total for Current Assets</b>	<b>\$252,781.72</b>
<b>Total for Assets</b>	<b>\$252,781.72</b>
<b>Liabilities and Equity</b>	
Liabilities	
Current Liabilities	
Other Current Liabilities	
605 - Accounts Payable Misc	0.00
635 - Due To MCIDA	0.00
<b>Total for Other Current Liabilities</b>	<b>\$0.00</b>
<b>Total for Current Liabilities</b>	<b>\$0.00</b>
<b>Total for Liabilities</b>	<b>\$0.00</b>
Equity	
Retained Earnings	252,267.51
Net Income	514.21
<b>Total for Equity</b>	<b>\$252,781.72</b>
<b>Total for Liabilities and Equity</b>	<b>\$252,781.72</b>

# Profit and Loss

MCCRC

January 1-February 28, 2026

DISTRIBUTION ACCOUNT	TOTAL
Income	
2401- Interest on MMDA	514.21
<b>Total for Income</b>	<b>\$514.21</b>
<b>Gross Profit</b>	<b>\$514.21</b>
Expenses	
<b>Net Operating Income</b>	<b>\$514.21</b>
<b>Net Other Income</b>	
<b>Net Income</b>	<b>\$514.21</b>

**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 12, 2026, at 3:30 P.M. o’clock, p.m., local time.

The meeting was called to order by the Chair of the Board of Directors of the Corporation and, upon roll being called, the following members of the Board of Directors of the Corporation were:

PRESENT:

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

ABSENT:

STAFF PRESENT:

Kenneth Rose	Chief Executive Officer
Sheila Snell	Chief Financial Officer
Vincenzo Nicosia	Director of Program Development
Stephanie Battisti	Ec. Development Specialist
Christie Dingman	Staff Assistant
Christopher Canada	Agency Counsel

ABSENT:

OTHERS PRESENT:

The following resolution was offered by \_\_\_\_\_, seconded by \_\_\_\_\_ to wit:

Resolution No. 26-01

RESOLUTION APPROVING CERTAIN APPOINTMENTS AND ADMINISTRATIVE  
MATTERS OF THE CORPORATION.

WHEREAS, the Corporation is authorized and empowered by the provisions of Section 1411 of the New York State Not-For-Profit Corporation Law (the “NFPCL”) to take steps to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, instruct or train individuals to improve or develop their capabilities for such jobs, carry on scientific research for the purpose of aiding a community or geographical area by attracting new industry to the community or area or by encouraging the development of, or retention of, an industry in the community or area, lessening the burdens of government and acting in the public interest; and

WHEREAS, the NFPCL and the Corporation’s certificate of incorporation allow the Corporation to make certain appointments and approve certain administrative matters; and

WHEREAS, the Directors of the Corporation desire to make certain appointments and approve certain administrative matters; and

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

Section 1. The Corporation hereby takes the following actions:

(A) Approves the appointments and the administrative matters described in **Schedule A** attached hereto.

(B) Approves and confirms the policies described in **Schedule A** attached hereto.

Section 2. The Corporation hereby authorizes the Chairman and the Chief Executive Officer to take all steps necessary to implement the matters described in **Schedule A** attached.

Section 3. This Resolution shall take effect immediately.

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

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

The resolution 26-01 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 9, 2026 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 \_\_\_\_\_, 2026.

\_\_\_\_\_  
(Assistant) Secretary

(SEAL)

## SCHEDULE A

### Confirmation of Regular Corporation Meeting Schedule

Regular Meetings are the 2<sup>nd</sup> 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

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

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2025 AND 2024**

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FINANCIAL STATEMENTS

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## **INDEPENDENT AUDITORS' REPORT**

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

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the accompanying financial statements of Montgomery County Capital Resource Corporation (a not-for-profit Corporation), which comprise the statements of financial position as of December 31, 2025 and 2024, and the related statements of activities, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Montgomery County Capital Resource Corporation as of December 31, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

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

#### ***Responsibilities of Management for the Financial Statements***

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

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

## *Auditors' Responsibilities for the Audit of the Financial Statements*

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

In performing an audit in accordance with GAAS, we:

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

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

*WEST & COMPANY CPAs PC*

Gloversville, New York  
March 12, 2026

**MONTGOMERY COUNTY CAPITAL RESOURCE CORPORATION**

**STATEMENTS OF FINANCIAL POSITION**

**DECEMBER 31, 2025 AND 2024**

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	<u>2025</u>	<u>2024</u>
<b>ASSETS:</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 177,267	\$ 257,018
<b>Noncurrent assets</b>		
Other receivables	<u>75,000</u>	<u>0</u>
<b>TOTAL ASSETS</b>	<u>\$ 252,267</u>	<u>\$ 257,018</u>
<b>NET ASSETS:</b>		
Without donor restrictions	<u>\$ 252,267</u>	<u>\$ 257,018</u>
<b>TOTAL NET ASSETS</b>	<u>\$ 252,267</u>	<u>\$ 257,018</u>

See accompanying notes and independent auditors' report.

**MONTGOMERY COUNTY CAPITAL RESOURCE CORPORATION**

**STATEMENTS OF ACTIVITIES**

**YEARS ENDED DECEMBER 31, 2025 AND 2024**

	<b>2025</b>	<b>2024</b>
<b>REVENUE:</b>		
Interest income	\$ 6,304	\$ 7,346
<b>EXPENSES:</b>		
<b>Management and General Expenses</b>		
Professional fees	2,000	2,000
<b>Program Expenses</b>		
Marketing expenses	9,055	4,288
<b>Total expenses</b>	11,055	6,288
<b>INCREASE (DECREASE) IN NET ASSETS</b>	(4,751)	1,058
<b>NET ASSETS - BEGINNING OF YEAR</b>	257,018	255,960
<b>NET ASSETS - END OF YEAR</b>	\$ 252,267	\$ 257,018
<b>NET ASSETS AT BEGINNING OF THE YEAR</b>	\$ 257,018	\$ 255,960
Change in net assets for the year	(4,751)	1,058
<b>NET ASSETS AT END OF THE YEAR</b>	\$ 252,267	\$ 257,018

See accompanying notes and independent auditors' report.

MONTGOMERY COUNTY CAPITAL RESOURCE CORPORATION

STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2025 AND 2024

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	<u>2025</u>	<u>2024</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Increase (decrease) in net assets	\$ (4,751)	\$ 1,058
Adjustments to reconcile increase (decrease) in net assets to net cash (used) by operating activities:		
(Increase) decrease in:		
Other receivables	(75,000)	0
Increase (decrease) in:		
Due to other governments	<u>0</u>	<u>(2,123)</u>
<b>Net cash (used) by operating activities</b>	<u>(79,751)</u>	<u>(1,065)</u>
<b>NET (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(79,751)	(1,065)
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR</b>	<u>257,018</u>	<u>258,083</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 177,267</u>	<u>\$ 257,018</u>

See accompanying notes and independent auditors' report.

**MONTGOMERY COUNTY CAPITAL RESOURCE CORPORATION**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025 AND 2024**

---

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Activities**

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

**Basis of Accounting**

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

**Basis of Presentation**

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

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

**Net assets with donor restrictions** – Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by the actions of the Corporation or by the passage of time. Other donor restrictions are perpetual in nature whereby the donor has stipulated that the funds be maintained in perpetuity. The Corporation had no net assets with donor restrictions as of December 31, 2025 and 2024.

**Cash and Cash Equivalents**

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

**Income Taxes**

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

**Functional Expenses**

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

**Estimates**

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

**MONTGOMERY COUNTY CAPITAL RESOURCE CORPORATION**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025 AND 2024**

---

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

**Revenue Recognition**

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

**NOTE 2 – AGENCY BONDS**

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

Bonds outstanding as of December 31 were:

<b><u>Description</u></b>	<b><u>2025</u></b>	<b><u>2024</u></b>
2014 Tax-exempt Bonds	\$ 12,810,000	\$ 13,960,000
2020 Tax-exempt Bonds	6,320,000	6,350,000
2020 Taxable Bonds	<u>0</u>	<u>90,000</u>
<b>Total Outstanding</b>	<b><u>\$ 19,130,000</u></b>	<b><u>\$ 20,400,000</u></b>

**NOTE 3 – CONCENTRATIONS OF CREDIT RISK**

The Corporation maintains its cash balances in one financial institution. The balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. At December 31, 2025 and 2024, the Corporation exceeded the insurance limit by \$2,267 and \$7,018, respectively.

**NOTE 4 – OTHER RECEIVABLES**

On November 1, 2025 the Corporation advanced \$75,000 to Fulton County Center for Regional Growth (FCCRG). The loan is non-interest-bearing and is to be repaid in full upon FCCRG’s receipt of specific grant funds upon their completion of the project. The loan is unsecured and there are no scheduled repayments prior to the receipt of the grant funds. The Corporation has evaluated the collectability of the loan and determined that no allowance for credit losses is necessary as of December 31, 2025. The loan is classified as a noncurrent asset on the statement of financial position due to the expected timing of repayment.

**MONTGOMERY COUNTY CAPITAL RESOURCE CORPORATION**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025 AND 2024**

---

**NOTE 5 – LIQUIDITY**

The Corporation maintains sufficient operating cash on hand to support its operations. There are no restrictions on its operating cash account, therefore at December 31, 2025, the Corporation had \$177,267 of cash on hand to meet general expenditures within one year.

**NOTE 6 – SUBSEQUENT EVENTS**

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

**MONTGOMERY COUNTY CAPITAL  
RESOURCE CORPORATION**

**SCHEDULE OF INVESTMENTS**

**YEAR ENDED DECEMBER 31, 2025**

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**SCHEDULE OF INVESTMENTS**

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## **INDEPENDENT AUDITORS' REPORT**

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

### **Report on the Audit of the Schedule of Investments**

#### ***Opinion***

We have audited the accompanying schedule of investments of Montgomery County Capital Resource Corporation as of December 31, 2025, and the related notes to the financial statements.

In our opinion, the schedule of investments referred to above present fairly, in all material respects, the financial position of Montgomery County Capital Resource Corporation as of December 31, 2025, in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

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

#### ***Responsibilities of Management for the Schedule of Investments***

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

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

### ***Auditors' Responsibilities for the Audit of the Schedule of Investments***

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

In performing an audit in accordance with GAAS, we:

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

### **Report on the Financial Statements**

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of Montgomery County Capital Resource Corporation as of and for the year ended December 31, 2025, and our report thereon dated March 12, 2026, expressed an unmodified opinion on those financial statements.

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

*WEST & COMPANY CPAs PC*

Gloversville, New York  
March 12, 2026

**MONTGOMERY COUNTY CAPITAL RESOURCE CORPORATION**

**SCHEDULE OF INVESTMENTS**

**DECEMBER 31, 2025**

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<b>INVESTMENTS</b>	
Unrestricted	\$ <u>0</u>
<b>TOTAL INVESTMENTS</b>	\$ <u><u>0</u></u>

The accompanying notes are an integral part of this statement.

MONTGOMERY COUNTY CAPITAL RESOURCE CORPORATION

NOTES TO SCHEDULE OF INVESTMENTS

DECEMBER 31, 2025

---

**NOTE 1 – BACKGROUND AND ORGANIZATION**

**Organization and Purpose**

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

**Basis of Accounting**

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

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Investments**

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

**NOTE 3 – INVESTMENTS**

As of December 31, 2025, the Corporation had the following investments. Investment maturities are shown for December 31, 2025 only.

	<b><u>Fair Value</u></b>	<b><u>Investment Maturities Less Than 1 Year</u></b>
Money Market	\$ 177,268	\$ 177,268
Total	177,268	
Less: cash equivalents	( 177,268)	
Total unrestricted investments	<u>\$ 0</u>	

**MONTGOMERY COUNTY CAPITAL RESOURCE CORPORATION**

**NOTES TO SCHEDULE OF INVESTMENTS**

**DECEMBER 31, 2025**

---

**NOTE 3 – INVESTMENTS – (CONTINUED)**

**Types of Investments**

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

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

**RESOLUTION ACCEPTING 2025 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 12, 2026, at 3:30 p.m., local time.

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

**PRESENT:**

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

**ABSENT:**

**THE FOLLOWING PERSONS WERE ALSO PRESENT:**

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

The following resolution was offered by \_\_\_\_\_, seconded by \_\_\_\_\_ to wit:

Resolution No. 26-02

**RESOLUTION ACCEPTING AUDIT REPORT PRESENTED BY WEST AND COMPANY FOR FINANCIAL PERIOD ENDING DECEMBER 31, 2025**

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, 2025;

RESOLVED, that report be accepted by the Montgomery County Capital Resource Corporation, and

FURTHER RESOLVED, This Resolution shall take effect immediately.

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

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

The foregoing Resolution No. 26-02 was thereupon declared duly adopted.



**RESOLUTION ACCEPTING 2025 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 12, 2026, at 3:30 o'clock p.m., local time.

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

**PRESENT:**

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

**ABSENT:**

**THE FOLLOWING PERSONS WERE ALSO PRESENT:**

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

The following resolution was offered by \_\_\_\_\_, seconded by \_\_\_\_\_ to wit:

Resolution No. 26-03

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

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 2025 Annual Financial and Investment Reports presented to them by the Chief Executive Officer and the Chief Financial Officer and accepts the presented Annual Financial Report.

FURTHER RESOLVED, This Resolution shall take effect immediately.

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

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

The foregoing Resolution No. 26-03 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 12, 2026 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 \_\_\_\_\_, 2026.

\_\_\_\_\_  
(Assistant) Secretary

(S E A L)

Annual Report for Montgomery County Capital Resource Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/04/2026

Status: UNSUBMITTED

Certified Date: N/A

**Governance Information (Authority-Related)**

Question		Response	URL (if Applicable)
1.	Has the Authority prepared its annual report on operations and accomplishments for the reporting period as required by section 2800 of PAL?	Yes	<a href="https://montgomerycountyworks.com/">https://montgomerycountyworks.com/</a>
2.	As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls?	Yes	<a href="https://montgomerycountyworks.com/">https://montgomerycountyworks.com/</a>
3.	Has the lead audit partner for the independent audit firm changed in the last five years in accordance with section 2802(4) of PAL?	Yes	N/A
4.	Does the independent auditor provide non-audit services to the Authority?	No	N/A
5.	Does the Authority have an organization chart?	Yes	<a href="https://montgomerycountyworks.com/">https://montgomerycountyworks.com/</a>
6.	Are any Authority staff also employed by another government agency?	Yes	Montgomery County
7.	Has the Authority posted their mission statement to their website?	Yes	<a href="https://montgomerycountyworks.com/">https://montgomerycountyworks.com/</a>
8.	Has the Authority's mission statement been revised and adopted during the reporting period?	Yes	N/A
9.	Attach the Authority's measurement report, as required by section 2824-a of PAL and provide the URL.		<a href="https://montgomerycountyworks.com/">https://montgomerycountyworks.com/</a>

Annual Report for Montgomery County Capital Resource Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/04/2026

Status: UNSUBMITTED

Certified Date: N/A

**Governance Information (Board-Related)**

Question	Response	URL (If Applicable)
1. Has the Board established a Governance Committee in accordance with Section 2824(7) of PAL?	Yes	N/A
2. Has the Board established an Audit Committee in accordance with Section 2824(4) of PAL?	Yes	N/A
3. Has the Board established a Finance Committee in accordance with Section 2824(8) of PAL?	Yes	N/A
4. Provide a URL link where a list of Board committees can be found (including the name of the committee and the date established):		<a href="https://montgomerycountyworks.com/">https://montgomerycountyworks.com/</a>
5. Does the majority of the Board meet the independence requirements of Section 2825(2) of PAL?	Yes	N/A
6. Provide a URL link to the minutes of the Board and committee meetings held during the covered fiscal year		<a href="https://montgomerycountyworks.com/">https://montgomerycountyworks.com/</a>
7. Has the Board adopted bylaws and made them available to Board members and staff?	Yes	<a href="https://montgomerycountyworks.com/">https://montgomerycountyworks.com/</a>
8. Has the Board adopted a code of ethics for Board members and staff?	Yes	<a href="https://montgomerycountyworks.com/">https://montgomerycountyworks.com/</a>
9. Does the Board review and monitor the Authority's implementation of financial and management controls?	Yes	N/A
10. Does the Board execute direct oversight of the CEO and management in accordance with Section 2824(1) of PAL?	Yes	N/A
11. Has the Board adopted policies for the following in accordance with Section 2824(1) of PAL?		
Salary and Compensation	Yes	N/A
Time and Attendance	Yes	N/A
Whistleblower Protection	Yes	N/A
Defense and Indemnification of Board Members	Yes	N/A
12. Has the Board adopted a policy prohibiting the extension of credit to Board members and staff in accordance with Section 2824(5) of PAL?	Yes	N/A
13. Are the Authority's Board members, officers, and staff required to submit financial disclosure forms in accordance with Section 2825(3) of PAL?	Yes	N/A
14. Was a performance evaluation of the board completed?	Yes	N/A
15. Was compensation paid by the Authority made in accordance with employee or union contracts?	Yes	N/A
16. Has the board adopted a conditional/additional compensation policy governing all employees?	Yes	<a href="https://montgomerycountyworks.com/">https://montgomerycountyworks.com/</a>

Annual Report for Montgomery County Capital Resource Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/04/2026

Status: UNSUBMITTED

Certified Date: N/A

**Board of Directors Listing**

<b>Name</b>	Beck, Matt	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	Yes	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>	Elected by Board	<b>Confirmed by Senate?</b>	No
<b>Term Start Date</b>	11/25/2014	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	Pleasure of Authority	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	No
<b>Designee Name</b>		<b>Ex-Officio</b>	

<b>Name</b>	Cyr, Jessica	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	6/1/2024	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	Pleasure of Authority	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	No
<b>Designee Name</b>		<b>Ex-Officio</b>	

Annual Report for Montgomery County Capital Resource Corporation

Fiscal Year Ending: 12/31/2025

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Status: UNSUBMITTED

Certified Date: N/A

<b>Name</b>	Kowalczyk, Mark	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	No
<b>Term Start Date</b>	3/28/2017	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	Pleasure of Authority	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	No
<b>Designee Name</b>		<b>Ex-Officio</b>	

<b>Name</b>	Phetteplace, Brent	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	No
<b>Term Start Date</b>	12/21/2021	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	Pleasure of Authority	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	Yes
<b>Designee Name</b>		<b>Ex-Officio</b>	

Annual Report for Montgomery County Capital Resource Corporation

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Run Date: 03/04/2026

Status: UNSUBMITTED

Certified Date: N/A

<b>Name</b>	Reese, Cheryl	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	No
<b>Term Start Date</b>	10/23/2019	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	Pleasure of Authority	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	Yes
<b>Designee Name</b>		<b>Ex-Officio</b>	

<b>Name</b>	Roth, Daniel	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	11/1/2024	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	Pleasure of Authority	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	Yes
<b>Designee Name</b>		<b>Ex-Officio</b>	

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Status: UNSUBMITTED

Certified Date: N/A

<b>Name</b>	Watt, Edward	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	1/1/2024	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	Pleasure of Authority	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	Yes
<b>Designee Name</b>		<b>Ex-Officio</b>	

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Status: UNSUBMITTED

Certified Date: N/A

**Staff Listing**

Name	Title	Group	Department/ Subsidiary	Union Name	Bargaining Unit	Full Time/ Part Time	Exempt	Base Annualized Salary	Actual salary paid to the Individual	Overtime paid by Authority	Performance Bonus	Extra Pay	Other Compensati on/Allowanc es/Adjustme nts	Total Compensati on paid by Authority	Individual also paid by another entity to perform the work of the Authority	If yes, Is the payment made by a State or local governme nt
Battisti, Stephanie	Economic Development Specialist	Administrative and Clerical				FT	No	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	Yes
Nicosia, Vinnie	Director of Program Dvlp	Managerial				FT	No	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	Yes
Rose, Kenneth	Director/CEO	Executive				FT	No	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	Yes
Snell, Sheila	Chief Financial Officer	Professional				FT	No	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	Yes

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Certified Date: N/A

**Benefit Information**

During the fiscal year, did the Authority continue to pay for any of the above mentioned benefits for former staff or individuals affiliated with the Authority after those individuals left the Authority?	No
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**Board Members**

Name	Title	Severance Package	Payment for Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these Benefits	Other
Beck, Matt	Board of Directors												X	
Cyr, Jessica	Board of Directors												X	
Kowalczk, Mark	Board of Directors												X	
Phetteplace, Brent	Board of Directors												X	
Reese, Cheryl	Board of Directors												X	
Roth, Daniel	Board of Directors												X	
Watt, Edward	Board of Directors												X	

**Staff**

Name	Title	Severance Package	Payment for Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these Benefits	Other
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Status: UNSUBMITTED

Certified Date: N/A

**Subsidiary/Component Unit Verification**

Is the list of subsidiaries, as assembled by the Office of the State Comptroller, correct?	Yes
Are there other subsidiaries or component units of the Authority that are active, not included in the PARIS reports submitted by this Authority and not independently filing reports in PARIS?	No

Name of Subsidiary/Component Unit	Status
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**Request Subsidiary/Component Unit Change**

Name of Subsidiary/Component Unit	Status	Requested Changes
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**Request Add Subsidiaries/Component Units**

Name of Subsidiary/Component Unit	Establishment Date	Purpose of Subsidiary/Component Unit
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**Request Delete Subsidiaries/Component Units**

Name of Subsidiary/Component Unit	Termination Date	Reason for Termination	Proof of Termination Document Name
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Run Date: 03/04/2026

Status: UNSUBMITTED

Certified Date: N/A

**Summary Financial Information**
**SUMMARY STATEMENT OF NET ASSETS**

			Amount
<b>Assets</b>			
<b>Current Assets</b>			
	Cash and cash equivalents		\$177,267.51
	Investments		\$0.00
	Receivables, net		\$0.00
	Other assets		\$75,000.00
	Total current assets		\$252,267.51
<b>Noncurrent Assets</b>			
	Restricted cash and investments		\$0.00
	Long-term receivables, net		\$0.00
	Other assets		\$0.00
	<b>Capital Assets</b>		
		Land and other nondepreciable property	\$0.00
		Buildings and equipment	\$0.00
		Infrastructure	\$0.00
		Accumulated depreciation	\$0.00
		Net Capital Assets	\$0.00
	Total noncurrent assets		\$0.00
<b>Total assets</b>			\$252,267.51
<b>Liabilities</b>			
<b>Current Liabilities</b>			
	Accounts payable		\$0.00
	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Accrued liabilities		\$0.00
	Deferred revenues		\$0.00
	Bonds and notes payable		\$0.00
	Other long-term obligations due within one year		\$0.00
	Total current liabilities		\$0.00
<b>Noncurrent Liabilities</b>			

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Certified Date: N/A

	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Bonds and notes payable		\$0.00
	Long term leases		\$0.00
	Other long-term obligations		\$0.00
	Total noncurrent liabilities		\$0.00
<b>Total liabilities</b>			\$0.00
<b>Net Asset (Deficit)</b>			
<b>Net Assets</b>			
	Invested in capital assets, net of related debt		\$0.00
	Restricted		\$0.00
	Unrestricted		\$252,267.51
	Total net assets		\$252,267.51

**SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS**

			Amount
<b>Operating Revenues</b>			
	Charges for services		\$0.00
	Rental and financing income		\$0.00
	Other operating revenues		\$0.00
	Total operating revenue		\$0.00
<b>Operating Expenses</b>			
	Salaries and wages		\$0.00
	Other employee benefits		\$0.00
	Professional services contracts		\$11,054.74
	Supplies and materials		\$0.00
	Depreciation and amortization		\$0.00
	Other operating expenses		\$0.00
	Total operating expenses		\$11,054.74
<b>Operating income (loss)</b>			(\$11,054.74)
<b>Nonoperating Revenues</b>			
	Investment earnings		\$6,303.70
	State subsidies/grants		\$0.00
	Federal subsidies/grants		\$0.00
	Municipal subsidies/grants		\$0.00
	Public authority subsidies		\$0.00

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Certified Date: N/A

	Other nonoperating revenues		\$0.00
	Total nonoperating revenue		\$6,303.70
<b>Nonoperating Expenses</b>			
	Interest and other financing charges		\$0.00
	Subsidies to other public authorities		\$0.00
	Grants and donations		\$0.00
	Other nonoperating expenses		\$0.00
	Total nonoperating expenses		\$0.00
	Income (loss) before contributions		(\$4,751.04)
<b>Capital contributions</b>			\$0.00
<b>Change in net assets</b>			(\$4,751.04)
<b>Net assets (deficit) beginning of year</b>			\$257,018.55
<b>Other net assets changes</b>			\$0.00
<b>Net assets (deficit) at end of year</b>			\$252,267.51

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Status: UNSUBMITTED

Certified Date: N/A

**Current Debt**

Question		Response
1.	Did the Authority have any outstanding debt, including conduit debt, at any point during the reporting period?	Yes
2.	If yes, has the Authority issued any debt during the reporting period?	No

**New Debt Issuances**

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Status: UNSUBMITTED

Certified Date: N/A

**Schedule of Authority Debt**

Type of Debt			Statutory Authorization(\$)	Outstanding Start of Fiscal Year(\$)	New Debt Issuances(\$)	Debt Retired (\$)	Outstanding End of Fiscal Year(\$)
State Obligation	State Guaranteed						
State Obligation	State Supported						
State Obligation	State Contingent Obligation						
State Obligation	State Moral Obligation						
Other State-Funded	Other State-Funded						
Authority Debt - General Obligation	Authority Debt - General Obligation						
Authority Debt - Revenue	Authority Debt - Revenue						
Authority Debt - Other	Authority Debt - Other						
Conduit		Conduit Debt	0.00	20,403,124.00	0.00	1,273,361.00	19,129,763.00
Conduit		Conduit Debt - Pilot Increment Financing					
<b>TOTALS</b>			0.00	20,403,124.00	0.00	1,273,361.00	19,129,763.00

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Status: UNSUBMITTED

Certified Date: N/A

**Real Property Acquisition/Disposal List**

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

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Status: UNSUBMITTED

Certified Date: N/A

**Personal Property**

This Authority has indicated that it had no personal property disposals during the reporting period.

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Status: UNSUBMITTED

Certified Date: N/A

**Property Documents**

Question		Response	URL (If Applicable)
1.	In accordance with Section 2896(3) of PAL, the Authority is required to prepare a report at least annually of all real property of the Authority. Has this report been prepared?	Yes	<a href="https://montgomerycountyworks.com/">https://montgomerycountyworks.com/</a>
2.	Has the Authority prepared policies, procedures, or guidelines regarding the use, awarding, monitoring, and reporting of contracts for the acquisition and disposal of property?	Yes	<a href="https://montgomerycountyworks.com/">https://montgomerycountyworks.com/</a>
3.	In accordance with Section 2896(1) of PAL, has the Authority named a contracting officer who shall be responsible for the Authority's compliance with and enforcement of such guidelines?	Yes	N/A

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Certified Date: N/A

**Grant Information**

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

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Status: UNSUBMITTED

Certified Date: N/A

**Loan Information**

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

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Status: UNSUBMITTED

Certified Date: N/A

**Bond Information**

<b>Name of Recipient of Bond Proceeds</b>	Family Counseling Services of Fulton County, Inc	<b>Bond Interest Rate</b>	5.4
<b>Address Line1</b>	11-21 Broadway	<b>Last Year Bonds Expected to be Retired</b>	2050
<b>Address Line2</b>		<b>Amount of Bond Principal Retired during the Reporting Year</b>	123361
<b>City</b>	GLOVERSVILLE	<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	1886876
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$6,319,763.00
<b>Postal Code</b>	12078	<b>Purpose of Project Requiring the Bond Issuance</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Plus4</b>		<b>Was the Bond Issuance Expected to Result in New Jobs Being Created?</b>	Yes
<b>Province/Region</b>		<b>If yes, How Many Jobs Were Planned to be Created?</b>	10
<b>Country</b>	United States	<b>If yes, How Many Jobs Have Been Created to Date?</b>	10
<b>Amount of Bonds Issued</b>	\$8,330,000.00	<b>Have the Bonds Been Fully Retired?</b>	No
<b>Date Bonds Issued</b>	3/18/2020		

<b>Name of Recipient of Bond Proceeds</b>	HFM BOCES	<b>Bond Interest Rate</b>	2
<b>Address Line1</b>	2755 State Highway 67	<b>Last Year Bonds Expected to be Retired</b>	2034
<b>Address Line2</b>		<b>Amount of Bond Principal Retired during the Reporting Year</b>	1150000
<b>City</b>	JOHNSTOWN	<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	9015000
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$12,810,000.00
<b>Postal Code</b>	12095	<b>Purpose of Project Requiring the Bond Issuance</b>	Education/Training(Business Development)
<b>Plus4</b>		<b>Was the Bond Issuance Expected to Result in New Jobs Being Created?</b>	No
<b>Province/Region</b>		<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>Country</b>	United States	<b>If yes, How Many Jobs Have Been Created to Date?</b>	
<b>Amount of Bonds Issued</b>	\$22,975,000.00	<b>Have the Bonds Been Fully Retired?</b>	No
<b>Date Bonds Issued</b>	9/17/2014		

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Status: UNSUBMITTED

Certified Date: N/A

**Additional Comments**

Certified Financial Audit for Montgomery County Capital Resource Corporation  
 Fiscal Year Ending: 12/31/2025

Run Date: 03/04/2026  
 Status: UNSUBMITTED  
 Certified Date : N/A

**Financial Documents**

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

URL (If Applicable)	Attachments

Question	Response
2. Has the Authority's independent auditor issued a management letter to the Authority in connection with its audit of the Authority's financial statements?	

URL (If Applicable)	Attachments

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

URL (If Applicable)	Attachments

Question	Response
4. Attach any other communication required or allowed by government auditing standards issued by the Comptroller General of the United States to be issued by the Authority's independent auditor in connection with its annual audit of the Authority's financial statements.	

URL (If Applicable)	Attachments

**Additional Comments**

Investment Report for Montgomery County Capital Resource Corporation

Fiscal Year Ending: 12/31/2025

Run Date : 03/04/2026  
 Status: UNSUBMITTED  
 Certified Date: N/A

**Investment Information**

Question	Response	URL (If Applicable)
1. Has the Authority prepared an Annual Investment Report for the reporting period as required by Section 2925 (6) of PAL?	Yes	<a href="https://montgomerycountyworks.com/">https://montgomerycountyworks.com/</a>
2. Are the Authority's investment guidelines reviewed and approved annually?	Yes	
3. Did the Authority have an independent audit of investments as required by Section 2925(3)(f) of PAL?	Yes	<a href="https://montgomerycountyworks.com/">https://montgomerycountyworks.com/</a>
4. Has the Authority's independent auditor issued a management letter to the Authority in connection with its annual audit of investments?	Yes	<a href="https://montgomerycountyworks.com/">https://montgomerycountyworks.com/</a>

**Additional Comments**

Procurement Report for Montgomery County Capital Resource Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/04/2026  
 Status: UNSUBMITTED  
 Certified Date : N/A

**Procurement Information:**

Question	Response	URL (If Applicable)
1. Does the Authority have procurement guidelines?	Yes	<a href="https://montgomerycountyworks.com/">https://montgomerycountyworks.com/</a>
2. Are the procurement guidelines reviewed annually, amended if needed, and approved by the Board?	Yes	
3. Does the Authority allow for exceptions to the procurement guidelines?	No	
4. Does the Authority assign credit cards to employees for travel and/or business purchases?	Yes	
5. Does the Authority require prospective bidders to sign a non-collusion agreement?	Yes	
6. Does the Authority incorporate a summary of its procurement policies and prohibitions in its solicitation of proposals, bid documents, or specifications for procurement contracts?	Yes	
7. Did the Authority designate a person or persons to serve as the authorized contact on a specific procurement, in accordance with Section 139-j(2)(a) of the State Finance Law, "The Procurement Lobbying Act"?	Yes	
8. Did the Authority determine that a vendor had impermissible contact during a procurement or attempted to influence the procurement during the reporting period, in accordance with Section 139-j(10) of the State Finance Law?	No	
8a. If Yes, was a record made of this impermissible contact?		
9. Does the Authority have a process to review and investigate allegations of impermissible contact during a procurement, and to impose sanctions in instances where violations have occurred, in accordance with Section 139-j(9) of the State Finance Law?	Yes	

Procurement Report for Montgomery County Capital Resource Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/04/2026  
Status: UNSUBMITTED  
Certified Date : N/A

**Procurement Transactions Listing:**

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

**Additional Comments**

**RESOLUTION ADOPTING 2026 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 12, 2026, 3:30 o'clock p.m., local time.

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

**PRESENT:**

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

**ABSENT:**

**THE FOLLOWING PERSONS WERE ALSO PRESENT:**

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

The following resolution was offered by \_\_\_\_\_, seconded by \_\_\_\_\_, to wit:

Resolution No. 26-04

**RESOLUTION ADOPTING 2026 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 2026, and

FURTHER RESOLVED, The officers, employees and agents of the Corporation are hereby authorized and directed for and in the name and on behalf of the Corporation to do all acts and things required or provided to carry out the terms of this Resolution, and to execute and deliver any additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing Resolution and to cause compliance by the Corporation with all of the terms, covenants and provisions of this Resolutions, and

FURTHER RESOLVED, This Resolution shall take effect immediately.

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

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

The foregoing Resolution No. 26-04 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 9, 2026 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 \_\_\_\_\_, 2026.

\_\_\_\_\_  
(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 12, 2026

### **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.

### **2025 Measurements and 2026 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 administered several grants that the County and awarded through American Rescue Plan Funds to several non for profits within the County.

The Corporation provided financial support to the Expertise Project initiated by the Fulton County Center for Regional Growth. Expertise Project (ExPr) is a multi-faceted workforce development system that bridges the awareness gap between students, parents, educators, un-employed/under-employed, workforce boards and businesses. Expertise Project was recognized during the MVREDC Strategic Plan as a Catalyst Project under the Workforce Implementation Strategy in 2023. In January 2025 Expertise Project was officially awarded a Mohawk Valley Empowers Grant totaling \$549,000.00. The ExPr System provides virtual field trips and authentic workforce

materials that are created alongside local businesses to students and educators in the classroom using VR headsets and an online workforce platform. This system raises the career awareness of students of all ages, provides a unique toolkit for K-12 schools to meet current and future NY Inspires curricula requirements, and can grow organically to incorporate more partners and industries over time.

#### **2026 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 12, 2026.
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.