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

**MEMBERS PRESENT:**
Mark Kowalczyk, Vice-Chair
Brent Phetteplace, Secretary
Cheryl Reese, Treasurer
Jessica Cyr, Member
Daniel Roth, Member

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

**MEMBERS ABSENT:**
Matthew Beck, Chair
Edward Watt, Member

**OTHERS PRESENT:**

## I. Call to Order

The meeting was called to order by Secretary Brent Phetteplace at 3:39 p.m.

## II. Approval of Minutes

A motion was made by Mark Kowalczyk, seconded by Cheryl Reese, to accept the Governance Committee meeting minutes from October 9, 2025. All members present were in favor.

A motion was made by Jessica Cyr, seconded by Mark Kowalczyk, to accept the regular CRC meeting minutes from October 9, 2025. All members present were in favor.

## III. New Business

### A. Financial Report

Ms. Sheila Snell said that the financial reports were in the Agency Board Member's packets, only new items were what the auditors reported in the Audit Committee Meeting and the FMCC Expertise project.

A motion to approve the financial transactions was made by Cheryl Reese and seconded by Brent Phetteplace. All members present voted in favor.

### B. Resolution Approving Certain Appointments and Administrative Matters of the Corporation

Mr. Ken Rose let the board know this just mirrors the whole overall structure, policies procedures and appointments of what the board did at the January organizational meeting with the MCIDA.

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

MONTGOMERY COUNTY CAPITAL RESOURCE CORPORATION
ADMINISTRATIVE MATTERS RESOLUTION

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

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

The foregoing Resolution No. 26-01 was thereupon declared duly adopted

**C. 2025 Annual Independent Audit**

The following resolution was offered by Brent Phetteplace, seconded by Jessica Cyr, to wit:

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

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

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

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

**D. 2025 Financial and Investment Reports**

The following resolution was offered by Brent Phetteplace, seconded by Mark Kowalczyk, to wit:

RESOLUTION TO ACCEPT ANNUAL FINANCIAL AND INVESTMENT REPORTS OF MONTGOMERY COUNTY CAPITAL RESOURCE CORPORATION IN ACCORDANCE WITH PUBLIC AUTHORITY

ACCOUNTABILITY ACT OF 2005 AS PRESENTED AND CERTIFIED BY THE CEO AND CFO

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

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

The foregoing Resolution No. 26-03 was thereupon declared duly adopted

**E. 2025 PARIS Report**

A draft of the 2025 PARIS report was in the Agency Board Member's packets

A motion was made by Brent Phetteplace, seconded by Mark Kowalczyk to submit the 2025 PARIS report. All members present voted in favor.

**F. 2026 Mission Statement and Measurement Report**

The following resolution was offered by Brent Phetteplace, seconded by Mark Kowalczyk, to wit:

RESOLUTION ADOPTING 2026 MISSION STATEMENT AND MEASUREMENT REPORT

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

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

The foregoing Resolution No. 26-04 was thereupon declared duly adopted

## IV. Adjournment

A motion was made by Brent Phetteplace, seconded by Cheryl Reese, to adjourn the meeting at 3:43pm. All members present were in favor.

Respectfully submitted,

Stephanie Battisti
Economic Development Specialist
Attachments: Resolution No. 26-01, 26-02, 26-03, 26-04