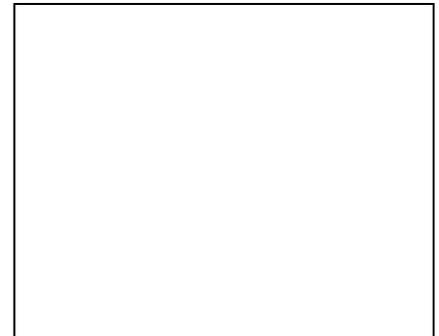




**Montgomery County Industrial Development Agency**  
**Meeting**  
**Agenda March 12, 2026**

- I. Call to Order
- II. Minutes
  - A. Regular Meeting-February 12, 2026
- III. Communications
- IV. Public Comments
- V. Chair's Report
- VI. Director's Report
- VII. Financial Report
  - A. Financial Transactions
  - B. Revolving Loan Fund
- VIII. Marketing Report
- IX. Unfinished Business
- X. New Business
  - A. 2025 Annual Independent Audit -Action Item
  - B. 2025 Financial and Investment Report -Action Item
  - C. 2025 PARIS Report-Action Item
  - D. 2026 Mission Statement and Performance Measure Report-Action Item
  - E. Internal Management Assessment
  - F. Real Property Transactions Report
  - G. MADRE Nelliston, LLC.
- X. Adjournment



**Montgomery County Industrial Development Agency Meeting**  
**Meeting Minutes**  
**February 12, 2026**

**MEMBERS PRESENT:**

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

**STAFF MEMBERS PRESENT:**

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:**

Daniel Roth, Member

**OTHERS PRESENT:**

**I. Call to Order**

The meeting was called to order by Chairman Beck at 3:38 p.m.

**II. Minutes**

A motion was made by Edward Watt, seconded by Cheryl Reese, to approve the meeting minutes from the Governance Committee meeting of January 8, 2026. All members present voted in favor.

A motion was made by Edward Watt, seconded by Cheryl Reese, to approve the meeting minutes from the Organizational meeting of January 8, 2026. All members present voted in favor.

A motion was made by Edward Watt, seconded by Cheryl Reese, to approve the meeting minutes from the IDA regular meeting of January 8, 2026. All members present voted in favor.

**III. Communications**

There were no communications.

**IV. Public Comments**

There was no public comment.

**V. Chair's Report**

There was no Chair's report.

**VI. Director's Report**

There was no Director's report.

**VII. Financial Report**

**A. Financial Transactions**

No financial report this month. Auditors are coming Friday February 13, 2026, and after that the financials will be presented to the Board in March.

#### **B. Revolving Loan Fund Report**

Ms. Sheila Snell informed the board that everyone is current as of February 9, 2026, with payments and Building Blocks have been added.

#### **VIII. Marketing & Tourism Report**

Mr. Vincenzo Nicosia relayed that Mr. Ken Rose wanted the board to know we have been working with Winn Construction and Hodgson Russ, Winn's 90-day window ends on February 21<sup>st</sup> which means we can close and transfer the property anytime after that. Pemm LLC/Quicklees will be starting the site plan review processes with the planning board next week in the Village of Canajoharie. The Business Development Center received a grant from Congresswoman Elise M. Stefanik to help with some of the sitework at the old Beech Nut site. Ken put out an RFP went out today to identify potential sites for new business/industrial park in the western portion of Montgomery County. These are due March 20<sup>th</sup> and we can discuss them at the April meeting.

Small Business of the Month - Last month was Rulison Honey Farms, this month will be either the Truss place in St. Johnsville or the Tire Shop in Canajoharie and next month the other. Cheryl Reese suggested Weaver Sanitation as a recommended business.

Tourism – We are working on getting all the events ready for the 2026-calendar year figuring out dates for everything. Coming up there will be a pickleball tournament in Amsterdam and a disc golf tournament also in Amsterdam. Mr. Nicosia mentioned we will be announcing tourism infrastructure grants they will be doing this year. Restaurant week will be coming up in April

Matt Beck asked about new Microgrants, and Vincenzo let him know that we are close to spending what we need to spend to ask for another round.

#### **IX. Unfinished Business**

There was no unfinished business

#### **X. New Business**

##### **A. MADRE Nelliston, LLC.**

Agency Counsel Christopher Canada explained the resolution to the board.

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

RESOLUTION DETERMINING THAT ACTION TO UNDERTAKE A PROJECT  
FOR THE BENEFIT OF MADRE NELLISTON LLC WILL NOT HAVE A  
SIGNIFICANT EFFECT ON THE ENVIRONMENT

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

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

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

Matthew Beck and Agency Counsel Christopher Canada explained this resolution to the board.

The following resolution was offered by Brent Phetteplace, seconded by Matthew Beck, to wit:

RESOLUTION AUTHORIZING A DEVIATION FROM THE AGENCY'S UNIFORM TAX EXEMPTION POLICY IN CONNECTION WITH THE PROPOSED PAYMENT IN LIEU OF TAX AGREEMENT TO BE ENTERED INTO BY THE AGENCY IN CONNECTION WITH THE MADRE NELLISTON LLC PROJECT

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	YES
Mark Kowalczyk	VOTING	YES
Cheryl Reese	VOTING	YES
Edward Watt	VOTING	ABSTAINED
Jessica Cyr	VOTING	YES
Daniel Roth	VOTING	ABSENT

The foregoing Resolution No. 26-05 was thereupon declared duly adopted

Agency Counsel Christopher Canada explained this resolution to the board.

The following resolution was offered by Cheryl Reese, seconded by Jessica Cyr, to wit:

RESOLUTION (A) DETERMINING THAT THE PROPOSED MADRE NELLISTON LLC PROJECT IS A COMMERCIAL PROJECT AND (B) MAKING CERTAIN FINDINGS REQUIRED UNDER THE GENERAL MUNICIPAL LAW

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

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

The foregoing Resolution No. 26-06 was thereupon declared duly adopted

Agency Counsel Christopher Canada explained this resolution to the board.

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

RESOLUTION AUTHORIZING EXECUTION OF DOCUMENTS IN CONNECTION WITH A LEASE/LEASEBACK TRANSACTION FOR A PROJECT FOR MADRE NELLISTON, LLC

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

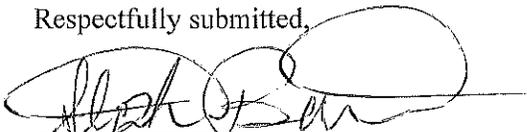
The foregoing Resolution No. 26-07 was thereupon declared duly adopted

There was discussion from Edward Watt about stepping down from the IDA board after April. He will submit a written resignation 30 days prior. Matthew Beck let Edward know he will be missed.

## IX. Adjournment

A motion was made by Matthew Beck, seconded by Cheryl Reese, to adjourn the meeting at 3:58 p.m. All members present were in favor.

Respectfully submitted,



Stephanie Battisti

Economic Development Specialist

Attachments: Resolution No. 26-04, 26-05, 26-06, 26-07

**SEQR RESOLUTION  
MADRE NELLISTON LLC PROJECT**

A regular meeting of Montgomery County Industrial Development Agency (the “Agency”) 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 February 12, 2026 at 3:30 p.m., local time.

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

PRESENT:

Matthew Beck	Chairperson
Mark Kowalczyk	Vice Chairperson
Brent Phetteplace	Secretary/Assistant Treasurer
Cheryl Reese	Treasurer/Assistant Secretary
Jessica Cyr	Member
Edward Watt	Member

ABSENT:

Daniel Roth	Member
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THE FOLLOWING PERSONS WERE ALSO PRESENT:

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

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

Resolution No. 26-04

RESOLUTION DETERMINING THAT ACTION TO UNDERTAKE A PROJECT FOR THE BENEFIT OF MADRE NELLISTON LLC WILL NOT HAVE A SIGNIFICANT EFFECT ON THE ENVIRONMENT.

WHEREAS, Montgomery County Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 666 of the 1970 Laws of New York, as amended, constituting Section 895-d of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, warehousing, research, commercial and industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and

economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more “projects” (as defined in the Act), or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, MADRE Nelliston LLC, a limited liability company organized and existing under the laws of the State of New York (the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, requesting that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in one or more parcels of land containing an aggregate of approximately 52.1 acres (collectively, the “Land”), together with two (2) existing facilities located thereon (collectively, the “Facility”) containing an aggregate of approximately 40,228 square feet of space, and all located at 6476 State Highway 5 and elsewhere on State Highway 5 (Tax Map Nos. to be determined) in the Village of Nelliston and Town of Palatine, Montgomery County, New York; and (2) the acquisition and installation therein and thereon of certain machinery, equipment and other personal property (collectively, the “Equipment”) (the Land, the Facility and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to be owned by the Company and operated by Any Level Lift LLC, Drive Heavy Duty LLC, and/or one or more affiliates thereof, or such other person or entity as may be designated by the Company and agreed upon by the Agency, as a manufacturing, warehousing, distribution, parts-installation, detailing, vehicle sales office and showroom, and office space and other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain real property taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person or entity as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on November 13, 2025 (the “Public Hearing Resolution”), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project. Pursuant to Section 859-a of the Act, the Chief Executive Officer of the Agency caused a copy of the certified Public Hearing Resolution to be sent via certified mail return, receipt requested on January 21, 2026 to the chief executive officers of the County and of each city, town, village and school district in which the Project Facility is to be located (collectively, the “Affected Tax Jurisdictions”); and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on January 21, 2026 to the chief executive officers of the Affected Tax Jurisdictions, (B) caused notice of the Public Hearing to be posted on January 21, 2026 on a public bulletin board located at the Montgomery County Business Development Center located at 113 Park Drive in the Village of Fultonville, Montgomery County, New York and on the Agency’s website, (C) caused notice of the Public Hearing to be published on January 22, 2026 in The Recorder, a newspaper of general circulation available to the residents of Montgomery County, New York, (D) conducted the Public Hearing on February 2, 2026 at 4:00 o’clock p.m., local time at the Village of Nelliston offices located at 11 River Street in the Village of Nelliston, Montgomery County, New York, and (E) prepared a report of the Public Hearing (the “Public Hearing Report”) fairly summarizing the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the Agency; 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 (the "Regulations") adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, "SEQRA"), the Issuer must satisfy the requirements contained in SEQRA and the Regulations prior to making a final determination whether to undertake the Project; and

WHEREAS, pursuant to SEQRA, the Issuer has examined the Application and an environmental assessment form (the "EAF") in order to make a determination as to the potential environmental significance of the Project; and

WHEREAS, the Project appears to constitute a "Type II action" (as said quoted term is defined in the Regulations), and therefore it appears that no further determination or procedure under SEQRA is required with respect to the Project;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF MONTGOMERY COUNTY INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. The Agency has received copies of, and has reviewed, the Application and other materials submitted to the Agency by the Company with respect thereto (collectively, the "Reviewed Documents") and, based upon said Reviewed Documents and the representations made by the Company to the Agency at this meeting, and based further upon the Agency's knowledge of the area surrounding the Project Facility and such further investigation of the Project and its environmental effects as the Agency has deemed appropriate, the Agency hereby finds and determines that the Project, as described in the third recital paragraph of this resolution, consists of the replacement, rehabilitation or reconstruction of a structure or facility, in kind, on the same site and the purchase of equipment.

Section 2. Based upon the foregoing, the Agency makes the following findings and determinations with respect to the Project:

(A) Pursuant to Sections 617.5(c)(2) and 617.5(c)(31) of the Regulations, the Project is a "Type II action" (as said quoted term is defined in the Regulations); and

(B) Therefore, the Agency hereby determines that no environmental impact statement or any other determination or procedure is required under the Regulations.

Section 3. The Chief Executive Officer of the Agency is hereby directed to file a copy of this resolution with respect to the Project in the office of the Agency.

Section 4. This resolution shall take effect immediately.

[Remainder of page left blank intentionally]

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

The foregoing resolution was thereupon declared duly adopted.

[Remainder of the page left blank intentionally]

STATE OF NEW YORK                    )  
  ) SS.:  
COUNTY OF MONTGOMERY            )

I, the undersigned (Assistant) Secretary of Montgomery County Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the resolution contained therein, held on February 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 such resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency 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 12<sup>th</sup> day of February, 2026.

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

(SEAL)

**PILOT DEVIATION APPROVAL RESOLUTION  
MADRE NELLISTON LLC PROJECT**

A regular meeting of Montgomery County Industrial Development Agency (the “Agency”) 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 February 12, 2026 at 3:30 p.m., local time.

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

PRESENT:

Matthew Beck	Chairperson
Mark Kowalczyk	Vice Chairperson
Brent Phetteplace	Secretary/Assistant Treasurer
Cheryl Reese	Treasurer/Assistant Secretary
Jessica Cyr	Member
Edward Watt	Member

ABSENT:

Daniel Roth	Member
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THE FOLLOWING PERSONS WERE ALSO PRESENT:

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

The following resolution was offered by Brent Phetteplace, seconded by Matthew Beck, to wit:

Resolution No. 26-05

RESOLUTION AUTHORIZING A DEVIATION FROM THE AGENCY’S UNIFORM TAX EXEMPTION POLICY IN CONNECTION WITH THE PROPOSED PAYMENT IN LIEU OF TAX AGREEMENT TO BE ENTERED INTO BY THE AGENCY IN CONNECTION WITH THE MADRE NELLISTON LLC PROJECT.

WHEREAS, Montgomery County Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 666 of the 1970 Laws of New York, as amended, constituting Section 895-d of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, warehousing, research, commercial and industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic

sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more “projects” (as defined in the Act), or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, MADRE Nelliston LLC, a limited liability company organized and existing under the laws of the State of New York (the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, requesting that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in one or more parcels of land containing an aggregate of approximately 52.1 acres (collectively, the “Land”), together with two (2) existing facilities located thereon (collectively, the “Facility”) containing an aggregate of approximately 40,228 square feet of space, and all located at 6476 State Highway 5 and elsewhere on State Highway 5 (Tax Map Nos. to be determined) in the Village of Nelliston and Town of Palatine, Montgomery County, New York; and (2) the acquisition and installation therein and thereon of certain machinery, equipment and other personal property (collectively, the “Equipment”) (the Land, the Facility and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to be owned by the Company and operated by Any Level Lift LLC, Drive Heavy Duty LLC, and/or one or more affiliates thereof, or such other person or entity as may be designated by the Company and agreed upon by the Agency, as a manufacturing, warehousing, distribution, parts-installation, detailing, vehicle sales office and showroom, and office space and other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain real property taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person or entity as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on November 13, 2025 (the “Public Hearing Resolution”), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project. Pursuant to Section 859-a of the Act, the Chief Executive Officer of the Agency caused a copy of the certified Public Hearing Resolution to be sent via certified mail return, receipt requested on January 21, 2026 to the chief executive officers of the County and of each city, town, village and school district in which the Project Facility is to be located (collectively, the “Affected Tax Jurisdictions”); and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be (1) mailed on January 21, 2026 to the chief executive officers of the Affected Tax Jurisdictions, (2) posted on January 21, 2026 on a public bulletin board located at the Montgomery County Business Development Center located at 113 Park Drive in the Village of Fultonville, Montgomery County, New York and on the Agency’s website, and (3) published on January 22, 2026 in The Recorder, a newspaper of general circulation available to the residents of Montgomery County, New York, (B) conducted the Public Hearing on February 2, 2026 at 4:00 o’clock p.m., local time at the Village of Nelliston offices located at 11 River Street in the Village of Nelliston, Montgomery County, New York, and (C) prepared a report of the Public Hearing (the “Public Hearing Report”) fairly summarizing the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the Agency; 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 (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the Agency on February 12, 2026, the Agency determined that the Project constituted a “Type II action” (as such quoted term is defined under SEQRA) and therefore that no further action with respect to the Project was required under SEQRA; and

WHEREAS, in connection with the Project, the Company has requested that the Agency deviate from its uniform tax exemption policy (the “Policy”) with respect to the terms of the proposed payment in lieu of tax agreement (the “Payment in Lieu of Tax Agreement”) to be entered into by the Agency with respect to the Project Facility; and

WHEREAS, pursuant to Section 874(4) of the Act and the Policy, prior to taking final action on such request for a deviation from the Policy, the Agency must give the chief executive officers of the Affected Tax Jurisdictions written notice of the proposed deviation from the Policy and the reasons therefor prior to the meeting of the Agency at which the members of the Agency shall consider whether to approve such proposed deviation; and

WHEREAS, on January 9, 2026, the Chief Executive Officer of the Agency caused a letter (the “PILOT Deviation Notice Letter”) to be mailed to the chief executive officers of the Affected Tax Jurisdictions pursuant to Section 874(4) of the Act and the Policy, a copy of which PILOT Deviation Notice Letter is attached hereto as Exhibit A; and

WHEREAS, by the PILOT Deviation Notice Letter the Chief Executive Officer notified the chief executive officers of the Affected Tax Jurisdictions of the proposed deviation from the Policy and further notified said chief executive officers that the members of the Agency would consider whether to approve such proposed deviation at this meeting;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF MONTGOMERY COUNTY INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. The Agency hereby finds and determines as follows:

(A) The Agency has considered any and all responses from the Affected Tax Jurisdictions to the PILOT Deviation Notice Letter.

(B) The Agency has reviewed and responded to all written comments received from any Affected Tax Jurisdiction with respect to the proposed deviation.

(C) The Agency has given all representatives from the Affected Tax Jurisdictions in attendance at this meeting the opportunity to address the members of the Agency regarding the proposed deviation.

Section 2. Based upon (A) the findings and determinations in Section 1 above, (B) any comments received at the Public Hearing, (C) input received at this meeting from the Affected Tax Jurisdictions with respect to the proposed deviation, (D) the Agency’s knowledge of the Project, (E) the recommendations of Agency staff, and (F) such further investigation of the Project and the effect of the proposed deviation as the Agency has deemed appropriate, the Agency hereby determines to deviate from the Agency’s uniform tax exemption policy with respect to the terms of the proposed Payment in Lieu of Tax

Agreement to be entered into by the Agency with respect to the Project Facility for the reasons set forth in the PILOT Deviation Notice Letter. Based upon the aforementioned, the Agency hereby approves a deviation from the Policy, the terms of the approved deviation to be as described in the attached PILOT Deviation Notice Letter.

Section 3. Upon preparation by counsel to the Agency of the Payment in Lieu of Tax Agreement with respect to the Project Facility reflecting the terms of this resolution, and approval of same by the Chairperson, Vice Chairperson, or Chief Executive Officer of the Agency, the Chairperson, Vice Chairperson, or Chief Executive Officer of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Payment in Lieu of Tax Agreement, and, where appropriate, the Secretary of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in such form as is approved by the Chairperson, Vice Chairperson, or Chief Executive Officer, the execution thereof by the Chairperson, Vice Chairperson, or Chief Executive Officer to constitute conclusive evidence of such approval.

Section 4. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Payment in Lieu of Tax Agreement, 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 the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Payment in Lieu of Tax Agreement binding upon the Agency.

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

The foregoing resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]

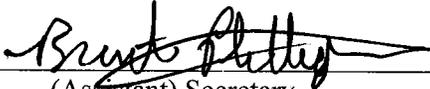
STATE OF NEW YORK                    )  
  ) SS.:  
COUNTY OF MONTGOMERY            )

I, the undersigned (Assistant) Secretary of Montgomery County Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the resolution contained therein, held on February 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 such resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency 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 12<sup>th</sup> day of February, 2026.

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

(SEAL)

EXHIBIT A  
PILOT DEVIATION LETTER

- SEE ATTACHED -

MONTGOMERY COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
113 Park Drive, P.O. Box 277  
Fultonville, New York 12072  
TEL: 518-853-8834  
FAX: 518-853-8336

January 9, 2026

Pete Vroman, County Executive  
Montgomery County  
20 Park Street, P.O. Box 1500  
Fonda, New York 12068-1500

Dr. Karen Feelan, Interim Superintendent  
Fort Plain Central School District  
25 High Street  
Fort Plain, New York 13339

William MacLauchlin, Supervisor  
Town of Palatine  
P.O. Box 40  
Palatine Bridge, New York 13428

Sara McDuffee, Board President  
Fort Plain Central School District  
25 High Street  
Fort Plain, New York 13339

Debra Gros, Mayor  
Village of Nelliston  
P.O. Box 305  
Nelliston, New York 13410

District Clerk  
Fort Plain Central School District  
25 High Street  
Fort Plain, New York 13339

RE: Proposed Deviation from Uniform Tax Exemption Policy by  
Montgomery County Industrial Development Agency in connection with its  
Proposed MADRE Nelliston LLC Project

Dear Ladies and Gentlemen:

This letter is delivered to you pursuant to Section 874(4)(c) of the General Municipal Law.

Montgomery County Industrial Development Agency (the "Agency") received an application (the "Application") from MADRE Nelliston LLC, a limited-liability company organized and existing under the laws of the State of New York (the "Company"), a copy of which Application is on file at the office of the Agency, requesting that the Agency consider undertaking a project (the "Project") for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in one or more parcels of land containing an aggregate of approximately 52.1 acres (collectively, the "Land"), together with two (2) existing facilities located thereon (collectively, the "Facility") containing an aggregate of approximately 40,228 square feet of space, and all located at 6476 State Highway 5 and elsewhere on State Highway 5 (Tax Map Nos. to be determined) in the Village of Nelliston and Town of Palatine, Montgomery County, New York; and (2) the acquisition and installation therein and thereon of certain machinery, equipment and other personal property (collectively, the "Equipment") (the Land, the Facility and the Equipment being collectively referred to as the "Project Facility"), all of the foregoing to be owned by the Company and operated by Any Level Lift LLC, Drive Heavy Duty LLC, and/or one or more affiliates thereof, or such other person or entity as may be designated by the Company and agreed upon by the Agency, as a manufacturing, warehousing, distribution, parts-installation, detailing, vehicle sales office and showroom, and office space and other directly and indirectly related activities; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain real property taxes and mortgage recording taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility

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to the Company or such other person or entity as may be designated by the Company and agreed upon by the Agency.

In connection with the Application, the Company has made a request to the Agency (the "PILOT Request") to enter into a payment in lieu of tax agreement (the "Proposed PILOT Agreement") which terms would deviate from the Agency's Uniform Tax Exemption Policy (the "Policy"). Capitalized terms not otherwise defined herein are defined in the Policy.

The Proposed PILOT Agreement would not provide any abatements for any special assessments levied on the Project Facility. To ensure an equitable split of any payments in lieu of taxes received from the Company, Montgomery County, the Village of Nelliston and Town of Palatine and the Fort Plain Central School District (being collectively referred to as the "Affected Tax Jurisdictions") will each be asked to consider adopting resolutions approving the terms of the Proposed PILOT Agreement. The resolutions, if adopted by each of the Affected Tax Jurisdictions, would split any payments in lieu of taxes received under the Proposed PILOT Agreement among the Affected Tax Jurisdictions as follows: Montgomery County would receive 11% of any payment in lieu of tax received under the Proposed PILOT Agreement; the Village of Nelliston would receive 29% of any payment in lieu of tax received under the Proposed PILOT Agreement, the Town of Palatine would receive 11% of any payment in lieu of tax received under the Proposed PILOT Agreement; and the Fort Plain Central School District would receive 49% of any payment in lieu of tax received under the Proposed PILOT Agreement. The Proposed PILOT Agreement would be for a term of ten (10) years and would require the Company to make payments in lieu of taxes as follows:

Year	Amount of PILOT Payment
1	\$35,000.00
2	\$35,700.00
3	\$36,414.00
4	\$37,142.28
5	\$37,885.13
6	\$38,642.83
7	\$39,415.68
8	\$40,204.00
9	\$41,008.08
10	\$41,828.24

The Policy provides that, for a facility similar to the Project Facility, payments in lieu of taxes will normally be calculated by multiplying the assessed value of the Project Facility by the applicable tax rate of each Affected Tax Jurisdiction and thereafter abated pursuant to the following schedule: a one-hundred percent (100%) abatement of real property taxes on the change in assessed value of the Project Facility as a result of the Project in years one (1) through five (5), a fifty percent (50%) abatement in years six (6) through ten (10), and normal taxes thereafter.

The purpose of this letter is to inform you of such PILOT Request and that the Agency is considering whether to grant the PILOT Request and to approve the Proposed PILOT Agreement conforming to the terms of the PILOT Request. The Agency expects to consider whether to approve the terms of the Proposed PILOT Agreement at its meeting currently scheduled for February 12, 2026 at 3:30 o'clock p.m., local time at the offices of the Agency located at 113 Park Drive, Fultonville, New York (the "Meeting"). As described in this letter, during the Meeting the Agency will review the terms of the PILOT Request and, based on the discussions during such Meeting, the terms of the PILOT Request may be modified.

The Agency considered the following factors in considering the proposed deviation:

- 1. The nature of the Project.** The Project involves (a) the acquisition of an interest in one or more parcels of land containing an aggregate of approximately 52.1 acres (collectively, the "Land"), together with two (2) existing facilities located thereon (collectively, the "Facility") containing an aggregate of approximately 40,228 square feet of space, and all located at 6476 State Highway 5 and elsewhere on State Highway 5 (Tax Map Nos. to be determined) in the Village of Nelliston and Town of Palatine, Montgomery County, New York; and (b) the acquisition and installation therein and thereon of certain machinery, equipment and other personal property (collectively, the "Equipment") (the Land, the Facility and the Equipment being collectively referred to as the "Project Facility"), all of the foregoing to be owned by the Company and operated by Any Level Lift LLC, Drive Heavy Duty LLC, and/or one or more affiliates thereof, or such other person or entity as may be designated by the Company and agreed upon by the Agency, as a manufacturing, warehousing, distribution, parts-installation, detailing, vehicle sales office and showroom, and office space and other directly and indirectly related activities.
- 2. The present use of the property:** The property is currently the site of two former car dealerships. The existing facilities are not currently in use, and the Agency has not been advised of any other contemplated use of the existing facilities.
- 3. The economic condition of the area at the time of the request of the Company and the economic multiplying effect that the Project will have on the area:** At the time of filing the Application, the economic condition of the area in which the Project is located is generally average.
- 4. The extent to which the Project will create or retain permanent, private sector jobs and the number of jobs to be created or retained and the salary range of such jobs:** The Project is expected to retain twenty (20) existing full-time equivalent jobs which will be relocated to the Project Facility. Additionally, the Project is expected to create seven (7) new full-time equivalent jobs within three (3) years of the beginning of operations at the Project Facility.
- 5. The estimated value of new tax exemptions to be provided:** The estimated values of new tax exemptions to be provided are as follows: up to approximately \$8,400 in mortgage recording tax exemption and up to approximately \$150,000 in real property tax exemption.
- 6. The economic impact of the Proposed PILOT Agreement on affected tax jurisdictions:** The economic impact of the Proposed PILOT Agreement is positive. The Agency has not been advised of any alternative proposed investment or development of the Project Facility. Therefore, without the undertaking and completion of the Project, the Project Facility could be expected to remain underutilized and incur blight without development. The completion of the Project will result in minor improvements to the Project Facility. Additionally, the undertaking of the Project will encourage one or more local businesses to begin operations in the area and generate full-time equivalent jobs.
- 7. The impact of the Proposed PILOT Agreement on existing and proposed businesses and economic development projects in the vicinity:** The Project will have a positive revitalizing effect on local business by attracting an industry which does not currently exist in the area. Such new business and industry would be expected to attract new customers and employees to the area.

8. **The amount of private sector investment generated or likely to be generated by the Proposed PILOT Agreement: \$2,250,000.**

9. **The effect of the Proposed PILOT Agreement on the environment:** It is likely that the Project will not have a significant effect on the environment.

10. **Project Timing:** It is anticipated that the Project will be accomplished in a timely fashion.

11. **The extent to which the Proposed PILOT Agreement will require the provision of additional services including, but not limited to, additional educational, transportation, police, emergency medical or fire services:** It is not anticipated that the Project will have a significant burden upon existing services within the County.

12. **Anticipated tax revenues:** It is expected that income tax, and real property tax revenues will increase due to the undertaking of the Project.

13. **The extent to which the Proposed PILOT Agreement will provide a benefit (economic or otherwise) not otherwise available within the municipality in which the Project Facility is located:** The Company has advised that it will not complete the Project or begin operations in the area without the economic incentive offered by the Financial Assistance. Therefore, the Financial Assistance and the Proposed PILOT Agreement would be expected to prevent the community from losing the opportunity to attract a new business and industry to the area.

The Agency will consider the Proposed PILOT Agreement (and the proposed deviation from the Policy) at the Meeting. The Agency would welcome any written comments that you might have on this proposed deviation from the Policy. In accordance with Section 874(4)(c) of the General Municipal Law, prior to taking final action at the Meeting, the Agency will review and respond to any written comments received from any affected tax jurisdiction with respect to the proposed deviation. The Agency will also allow any representative of any affected tax jurisdiction present at the Meeting to address the Agency regarding the proposed deviation.

If you have any questions or comments regarding the foregoing, please contact me.

Sincerely,



Kenneth F. Rose  
Chief Executive Officer

**COMMERCIAL/RETAIL FINDINGS RESOLUTION  
MADRE NELLISTON LLC PROJECT**

A regular meeting of Montgomery County Industrial Development Agency (the “Agency”) 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 February 12, 2026 at 3:30 p.m., local time.

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

PRESENT:

Matthew Beck	Chairperson
Mark Kowalczyk	Vice Chairperson
Brent Phetteplace	Secretary/Assistant Treasurer
Cheryl Reese	Treasurer/Assistant Secretary
Jessica Cyr	Member
Edward Watt	Member

ABSENT:

Daniel Roth	Member
-------------	--------

THE FOLLOWING PERSONS WERE ALSO PRESENT:

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

The following resolution was offered by Cheryl Reese, seconded by Jessica Cyr, to wit:

Resolution No. 26-06

**RESOLUTION (A) DETERMINING THAT THE PROPOSED MADRE NELLISTON LLC PROJECT IS A COMMERCIAL PROJECT AND (B) MAKING CERTAIN FINDINGS REQUIRED UNDER THE GENERAL MUNICIPAL LAW.**

WHEREAS, Montgomery County Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 666 of the 1970 Laws of New York, as amended, constituting Section 895-d of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research and recreation facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities,

health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more “projects” (as defined in the Act) or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, MADRE Nelliston LLC, a limited liability company organized and existing under the laws of the State of New York (the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, requesting that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in one or more parcels of land containing an aggregate of approximately 52.1 acres (collectively, the “Land”), together with two (2) existing facilities located thereon (collectively, the “Facility”) containing an aggregate of approximately 40,228 square feet of space, and all located at 6476 State Highway 5 and elsewhere on State Highway 5 (Tax Map Nos. to be determined) in the Village of Nelliston and Town of Palatine, Montgomery County, New York; and (2) the acquisition and installation therein and thereon of certain machinery, equipment and other personal property (collectively, the “Equipment”) (the Land, the Facility and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to be owned by the Company and operated by Any Level Lift LLC, Drive Heavy Duty LLC, and/or one or more affiliates thereof, or such other person or entity as may be designated by the Company and agreed upon by the Agency, as a manufacturing, warehousing, distribution, parts-installation, detailing, vehicle sales office and showroom, and office space and other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain real property taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person or entity as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on November 13, 2025 (the “Public Hearing Resolution”), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project. Pursuant to Section 859-a of the Act, the Chief Executive Officer of the Agency caused a copy of the certified Public Hearing Resolution to be sent via certified mail return, receipt requested on January 21, 2026 to the chief executive officers of the County and of each city, town, village and school district in which the Project Facility is to be located (collectively, the “Affected Tax Jurisdictions”); and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on January 21, 2026 to the chief executive officers of the Affected Tax Jurisdictions, (B) caused notice of the Public Hearing to be posted on January 21, 2026 on a public bulletin board located at the Montgomery County Business Development Center located at 113 Park Drive in the Village of Fultonville, Montgomery County, New York and on the Agency’s website, (C) caused notice of the Public Hearing to be published on January 22, 2026 in The Recorder, a newspaper of general circulation available to the residents of Montgomery County, New York, (D) conducted the Public Hearing on February 2, 2026 at 4:00 o’clock p.m., local time at the Village of Nelliston offices located at 11 River Street in the Village of Nelliston, Montgomery County, New York, and (E) prepared a report of the Public Hearing (the “Public Hearing Report”) fairly summarizing the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the Agency; 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 (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the Agency on February 12, 2026, the Agency determined that the Project constituted a “Type II action” (as such quoted term is defined under SEQRA) and therefore that no further action with respect to the Project was required under SEQRA; and

WHEREAS, to aid the Agency in determining whether the Project qualifies for Financial Assistance as a commercial project within the meaning of the Act, the Agency has reviewed the Application, including the cost benefit analysis attached thereto, and other representations and discussions with the Company; and

WHEREAS, the Agency has given due consideration to the Application and to representations by the Company that although the Project constitutes a project where facilities or property that are primarily used in making retail sales to customers who personally visit such facilities constitute more than one-third of the total project cost, the Company has represented to the Agency that (i) the Project is likely to attract a significant number of visitors from outside the Mohawk Valley economic development region, including through attracting truck and motor vehicle shows and events; (ii) the predominant purpose of the Project would be to make available good or services which would not, but for the Project, be reasonably accessible to the residents of the city, town or village in which the Project will be located; and (iii) completion of the Project will serve the public purposes of the Act by increasing the overall number of permanent, private sector jobs in the State of New York; and

WHEREAS, pursuant to Section 862(2)(b) of the Act, the Agency would be authorized to provide financial assistance in respect of the Project provided that the obligation of the Agency to proceed with the Project was subject to certain conditions, including (1) following compliance with the procedural requirements of Section 859-a of the Act, a finding by the Agency that the Project would preserve permanent, private sector jobs in the State of New York or increase the overall number of permanent, private sector jobs in the State of New York and (2) confirmation by the County Executive of Montgomery County, New York (the “County Executive”), as chief executive officer of Montgomery County, New York, pursuant to Section 862(2)(c) of the Act, of the proposed action by the Agency with respect to the Project; and

WHEREAS, having complied with the requirements of SEQRA and Section 859-a of the Act with respect to the Project, the Agency now desires, pursuant to Section 862(2)(c) of the Act, to make its final findings with respect to the Project and its final determination whether to proceed with the Project;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF MONTGOMERY COUNTY INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. Based upon an examination of the Application and based further upon the Agency’s knowledge of the area surrounding the Project and such further investigation of the Project and its economic effects as the Agency has deemed appropriate, the Agency makes the following findings and determinations with respect to the Project:

A. The Company has indicated in the Application and at the meeting at which the Agency adopted the Public Hearing Resolution that the Company is one of the only providers of the style of vehicle modification services contemplated in connection with the Project in the region.

Additionally, the Company has indicated that its products are patented and attract both existing and new customers based on loyalty, interest in the product, and uniqueness of the service.

B. The Company has indicated in the Application that undertaking the Project will revitalize and make use of an underutilized and vacant parcel in the Village of Nelliston, New York.

C. The Company has informed the Agency that the Project is expected to retain approximately 11 full-time equivalent jobs and create approximately 16 full-time equivalent jobs.

D. The Company has informed representatives of the Agency that the Company is not aware of any adverse employment impact caused by the undertaking of the Project.

Section 2. Based upon the foregoing review of the Application and related information and based further upon the Agency's knowledge of the area surrounding the Project Facility and such further investigation of the Project and its economic effects as the Agency has deemed appropriate, the Agency makes the following determinations with respect to the Project:

A. That although the Project does constitute a project where facilities or property that are primarily used in making retail sales to customers who personally visit such facilities constitute more than one-third of the total project cost, (i) the Project is likely to attract a significant number of visitors from outside the Mohawk Valley economic development region, including through attracting truck and motor vehicle shows and events and (ii) the predominant purpose of the Project would be to make available goods or services which would not, but for the Project, be reasonably accessible to the residents of the city, town or village in which the Project will be located.

B. That (1) the Project Facility will provide necessary infrastructure for area employers and businesses, (2) the completion of the Project Facility will have an impact upon the creation, retention and expansion of employment opportunities in Montgomery County and in the State of New York, and (3) the completion of the Project will assist in promoting employment opportunities and assist in preventing economic deterioration in Montgomery County and in the State of New York.

C. That the acquisition, renovation and installation of the Project Facility is essential to the retention of existing employment and the creation of new employment opportunities and is essential to the prevention of economic deterioration of businesses and neighborhoods located in Montgomery County.

D. That the Project constitutes a "commercial" project, within the meaning of the Act.

E. That the undertaking of the Project will serve the public purposes of the Act by preserving and creating permanent private sector jobs in the State of New York.

Section 3. Having reviewed the Public Hearing Report, and having considered fully all comments contained therein, and based upon the findings contained in Section 1 above, the Agency hereby determines to proceed with the Project and the granting of the financial assistance described in the notice of the Public Hearing; provided, however, that no financial assistance shall be provided to the Project by the Agency unless and until the County Executive, as the chief executive officer of Montgomery County, New York, shall, pursuant to Section 862(2)(c) of the Act, confirm the proposed action of the Agency with respect to the Project.

Section 4. This resolution shall take effect immediately.

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

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

The foregoing resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]

STATE OF NEW YORK                    )  
  ) SS.:  
COUNTY OF MONTGOMERY            )

I, the undersigned (Assistant) Secretary of Montgomery County Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the resolution contained therein, held on February 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 such resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency 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 12<sup>th</sup> day of February, 2026.

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

(SEAL)

**APPROVING RESOLUTION  
MADRE NELLISTON LLC PROJECT**

A regular meeting of Montgomery County Industrial Development Agency (the “Agency”) 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 February 12, 2026 at 3:30 p.m., local time.

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

PRESENT:

Matthew Beck	Chairperson
Mark Kowalczyk	Vice Chairperson
Brent Phetteplace	Secretary/Assistant Treasurer
Cheryl Reese	Treasurer/Assistant Secretary
Jessica Cyr	Member
Edward Watt	Member

ABSENT:

Daniel Roth	Member
-------------	--------

THE FOLLOWING PERSONS WERE ALSO PRESENT:

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

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

Resolution No. 26-07

RESOLUTION AUTHORIZING EXECUTION OF DOCUMENTS IN CONNECTION  
WITH A LEASE/LEASEBACK TRANSACTION FOR A PROJECT FOR MADRE  
NELLISTON LLC.

WHEREAS, Montgomery County Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 666 of the 1970 Laws of New York, as amended, constituting Section 895-d of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, warehousing, research, commercial and industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living,

economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more “projects” (as defined in the Act), or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, MADRE Nelliston LLC, a limited liability company organized and existing under the laws of the State of New York (the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, requesting that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in one or more parcels of land containing an aggregate of approximately 52.1 acres (collectively, the “Land”), together with two (2) existing facilities located thereon (collectively, the “Facility”) containing an aggregate of approximately 40,228 square feet of space, and all located at 6476 State Highway 5 and elsewhere on State Highway 5 (Tax Map Nos. to be determined) in the Village of Nelliston and Town of Palatine, Montgomery County, New York; and (2) the acquisition and installation therein and thereon of certain machinery, equipment and other personal property (collectively, the “Equipment”) (the Land, the Facility and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to be owned by the Company and operated by Any Level Lift LLC, Drive Heavy Duty LLC, and/or one or more affiliates thereof, or such other person or entity as may be designated by the Company and agreed upon by the Agency, as a manufacturing, warehousing, distribution, parts-installation, detailing, vehicle sales office and showroom, and office space and other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain real property taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person or entity as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on November 13, 2025 (the “Public Hearing Resolution”), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project. Pursuant to Section 859-a of the Act, the Chief Executive Officer of the Agency caused a copy of the certified Public Hearing Resolution to be sent via certified mail return, receipt requested on January 21, 2026 to the chief executive officers of the County (as defined herein) and of each city, town, village and school district in which the Project Facility is to be located (collectively, the “Affected Tax Jurisdictions”); and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on January 21, 2026 to the chief executive officers of the Affected Tax Jurisdictions, (B) caused notice of the Public Hearing to be posted on January 21, 2026 on a public bulletin board located at the Montgomery County Business Development Center located at 113 Park Drive in the Village of Fultonville, Montgomery County, New York and on the Agency’s website, (C) caused notice of the Public Hearing to be published on January 22, 2026 in The Recorder, a newspaper of general circulation available to the residents of Montgomery County, New York, (D) conducted the Public Hearing on February 2, 2026 at 4:00 o’clock p.m., local time at the Village of Nelliston offices located at 11 River Street in the Village of Nelliston, Montgomery County, New York, and (E) prepared a report of the Public Hearing (the “Public Hearing Report”) fairly summarizing the views

presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the Agency; 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 (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the Agency on February 12, 2026, the Agency determined that the Project constituted a “Type II action” (as such quoted term is defined under SEQRA) and therefore that no further action with respect to the Project was required under SEQRA; and

WHEREAS, the Agency’s Uniform Tax Exemption Policy (the “Policy”) provides a standardized method for the determination of payments in lieu of taxes for a facility similar to the Project Facility. In connection with the Application, the Company made a request to the Agency (the “Request”) that the Agency deviate from the Policy with respect to Project; and

WHEREAS, pursuant to Section 874(4) of the Act and the Policy, prior to taking final action on such request for a deviation from the Policy, the Agency must give the chief executive officers of the County and each city, town, village and school district in which the Project Facility is located (collectively, the “Affected Tax Jurisdictions”) written notice of the proposed deviation from the Policy and the reasons therefor prior to the meeting of the Agency at which the members of the Agency shall consider whether to approve such proposed deviation; and

WHEREAS, pursuant to the resolution adopted by the members of the Agency on January 8, 2026 (the “PILOT Deviation Notice Resolution”), the Chairperson of the Agency caused a letter dated January 9, 2026 (the “PILOT Deviation Notice Letter”) to be mailed to the chief executive officers of the Affected Tax Jurisdictions, informing said individuals that the Agency would, at a subsequent meeting of the Agency, consider a proposed deviation from the Policy with respect to the Payment in Lieu of Tax Agreement (as defined herein) to be entered into by the Agency with respect to the Project and the reasons for said proposed deviation; and

WHEREAS, by resolution adopted by the members of the Agency on February 12, 2026, the Agency approved the deviation from the Policy with respect to the terms of the proposed Payment in Lieu of Tax Agreement to be entered into by the Agency with respect to the Project Facility for the reasons set forth in the PILOT Deviation Notice Letter; and

WHEREAS, pursuant to Section 862(2)(b) of the Act, the Agency would be authorized to provide financial assistance in respect of the Project provided that the obligation of the Agency to proceed with the Project was subject to certain conditions, including (1) following compliance with the procedural requirements of Section 859-a of the Act, a finding by the Agency that the Project would preserve permanent, private sector jobs in the State of New York or increase the overall number of permanent, private sector jobs in the State of New York and (2) confirmation by the County Executive of the County (the “County Executive”), as chief executive officer of Montgomery County, New York, pursuant to Section 862(2)(c) of the Act, of the proposed action by the Agency with respect to the Project; and

WHEREAS, by further resolution adopted by the members of the Agency on February 12, 2026 (the “Commercial Finding Resolution”), the Agency (A) determined that the Project constituted a “commercial project” within the meaning of the Act, (B) found that although the Project Facility appears to constitute a project where facilities or properties that are primarily used in making the retail sales of goods or services to customers who personally visit such facilities may constitute more than one-third of the costs of the Project, the Agency is authorized to provide financial assistance in respect of the Project

pursuant to Section 862(2)(a) of the Act because (i) the Project is likely to attract a significant number of visitors from outside the Mohawk Valley economic development region, including through attracting truck and motor vehicle shows and events and (ii) the predominant purpose of the Project would be to make available good or services which would not, but for the Project, be reasonably accessible to the residents of the city, town or village in which the Project will be located, (C) determined, following a review of the Public Hearing Report, that the Project would serve the public purposes of the Act by preserving permanent private sector jobs in the State of New York, and (D) determined that the Agency would proceed with the Project and the granting of the Financial Assistance; provided however, that no financial assistance would be provided to the Project by the Agency unless and until the County Executive, as chief executive officer of the County, pursuant to Section 862(2)(c) of the Act, confirmed the proposed action of the Agency with respect to the Project; and

WHEREAS, the Agency has given due consideration to the Application, and to representations by the Company that (A) the granting by the Agency of the Financial Assistance with respect to the Project will be an inducement to the Company to undertake the Project in Montgomery County, New York and (B) the completion of the Project will not result in the removal of a plant or facility of any proposed occupant of the Project Facility from one area of the State of New York to another area in the State of New York and will not result in the abandonment of one or more plants or facilities of any occupant of the Project Facility located in the State of New York; and

WHEREAS, the Agency desires to encourage the Company to preserve and advance the job opportunities, health, general prosperity and economic welfare of the people of Montgomery County, New York by undertaking the Project in Montgomery County, New York; and

WHEREAS, in order to consummate the Project and the granting of the Financial Assistance described in the notice of the Public Hearing, the Agency proposes to enter into the following documents (hereinafter collectively referred to as the "Agency Documents"): (A) a lease to agency (the "Lease to Agency" or the "Underlying Lease") by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company will lease to the Agency a portion of the Land and all improvements now or hereafter located on said portion of the Land (collectively, the "Leased Premises"); (B) a license agreement (the "License to Agency" or the "License Agreement") by and between the Company, as licensor, and the Agency, as licensee, pursuant to which the Company will grant to the Agency (1) a license to enter upon the balance of the Land (the "Licensed Premises") for the purpose of undertaking and completing the Project and (2) in the event of an occurrence of an Event of Default by the Company, an additional license to enter upon the Licensed Premises for the purpose of pursuing its remedies under the Lease Agreement (as hereinafter defined); (C) a lease agreement (and a memorandum thereof) (the "Lease Agreement") by and between the Agency and the Company, pursuant to which, among other things, the Company agrees to undertake the Project as agent of the Agency and the Company further agrees to lease the Project Facility from the Agency and, as rental thereunder, to pay the Agency's administrative fee relating to the Project and to pay all expenses incurred by the Agency with respect to the Project; (D) a payment in lieu of tax agreement (the "Payment in Lieu of Tax Agreement") by and between the Agency and the Company, pursuant to which the Company will agree to pay certain payments in lieu of taxes with respect to the Project Facility; (E) a uniform agency project agreement (the "Uniform Agency Project Agreement") by and between the Agency and the Company regarding the granting of the financial assistance and the potential recapture of such assistance; (F) a recapture agreement (the "Section 875 GML Recapture Agreement") by and between the Company and the Agency, required by the Act, regarding the recovery or recapture of certain sales and use taxes; (G) if the Company intends to finance the Project with borrowed money, a mortgage and any other security documents and related documents (collectively, the "Mortgage") from the Agency and the Company to the Company's lender with respect to the Project ("the "Lender"), which Mortgage will grant a lien on and security interest in the Project Facility to secure a loan from the Lender to the Company with respect to the Project (the "Loan"); (H) if the Company requests the

Agency to appoint a contractor or contractors, as agent(s) of the Agency (each, a “Contractor”) (1) an agency indemnification agreement (the “Contractor Agency and Indemnification Agreement”) by and between the Agency and the Contractor, (2) a recapture agreement (the “Contractor Section 875 GML Recapture Agreement”) by and between the Agency and the Contractor, (3) a sales tax exemption letter (the “Contractor Sales Tax Exemption Letter”) and (4) a Thirty-Day Sales Tax Report (the “Contractor Thirty-Day Sales Tax Report”) and any additional report to the Commissioner of the State Department of Taxation and Finance concerning the amount of sales tax exemption benefit for the Project (the “Additional Thirty-Day Project Report”) (collectively, the “Contractor Documents”); (I) if the Company intends to request the Agency to appoint (1) the Company, as agent of the Agency and (2) a contractor or contractors, as agent(s) of the Agency prior to closing on the Project and the Lease Agreement, agency and indemnification agreements, interim Section 875 GML recapture agreements, interim sales tax exemption letters and interim thirty-day sales tax reports (collectively, the “Interim Documents”); and (J) various certificates relating to the Project (the “Closing Documents”); and

WHEREAS, as a result of discussions had by the Company with the Town of Palatine (the “Town”), the Village of Nellyton (the “Village”), the Fort Plain Central School District (the “District”) and Montgomery County (the “County”), as the affected jurisdictions (within the meaning of such term in Section 854(16) of the New York State General Municipal Law) (the “Affected Tax Jurisdictions”), the Agency has been advised that the Affected Tax Jurisdictions desire for the allocation and distribution of payments in lieu of taxes under the Payment in Lieu of Tax Agreement (the “PILOT Payments”) to be made in a manner that is different from the distribution and allocation of real property tax payments that would be in effect if the Agency was not involved in the Project and the Project Facility was not exempt from real property taxes (as such allocation of PILOT Payments among the Affected Taxing Jurisdictions is further described in the PILOT Deviation Notice Letter); and

WHEREAS, Section 858(15) of the Act requires the Agency to obtain the written consent of the Affected Tax Jurisdictions when the Agency proposes to allocate and distribute PILOT Payments to the Affected Tax Jurisdictions in a manner that is different from the distribution and allocation of real property tax payments that would be in effect if the Agency was not involved in the Project and the Project Facility was not exempt from real property taxes (as each capitalized term is defined in the Payment in Lieu of Tax Agreement); and

WHEREAS, as a condition to granting the Financial Assistance, the Agency required that the County, the Town, the Village and the District each adopt resolutions approving the allocation of real property tax payments to the Affected Taxing Jurisdictions under the proposed Payment in Lieu of Tax Agreement (collectively, the “Affected Taxing Jurisdictions Resolutions”); and

WHEREAS, the Agency has received certified copies of the Affected Taxing Jurisdictions Resolutions as adopted by the Affected Taxing Jurisdictions;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF MONTGOMERY COUNTY INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. All action taken by the Chairperson, Vice Chairperson, Chief Executive Officer and other staff of the Agency with respect to the Public Hearing with respect to the Project is hereby ratified and confirmed.

Section 2. The law firm of Hodgson Russ LLP is hereby appointed Agency Counsel to the Agency with respect to all matters in connection with the Project. Agency Counsel for the Agency is hereby authorized, at the expense of the Company, to work with the Company, counsel to the Company, counsel to the Agency and others to prepare, for submission to the Agency, all documents necessary to effect the

transactions contemplated by this resolution. Agency Counsel has prepared and submitted an initial draft of the Agency Documents to staff of the Agency.

Section 3. The Agency hereby finds and determines that:

(A) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act;

(B) The Project constitutes a “project,” as such term is defined in the Act;

(C) The Project site is located entirely within the boundaries of Montgomery County, New York;

(D) It is estimated at the present time that the costs of the planning, development, acquisition, construction, reconstruction and installation of the Project Facility (collectively, the “Project Costs”) will be approximately \$2,250,000;

(E) Although the completion of the Project will result in the removal of a plant or facility of any proposed occupant of the Project Facility from one area of the State of New York to another area in the State of New York and/or the abandonment of one or more plants or facilities of any occupant of the Project Facility located in the State of New York, the Company has represented in the Application that the Financial Assistance is reasonably necessary to discourage the Company from removing such other plant or facility to a location outside the State of New York;

(F) Although the Project constitutes a project where facilities or property that are primarily used in making retail sales of goods or services to customers who personally visit such facilities constitute more than one-third of the costs of the Project, the Agency is authorized to provide financial assistance with respect to the Project because (i) the Project is likely to attract a significant number of visitors from outside the Mohawk Valley economic development region, including through attracting truck and motor vehicle shows and events and (ii) the predominant purpose of the Project would be to make available good or services which would not, but for the Project, be reasonably accessible to the residents of the city, town or village in which the Project will be located;

(G) The granting of the Financial Assistance by the Agency with respect to the Project will provide a manufacturing and warehousing facility located within the County which was previously operated by multiple car dealerships which maintained high employment levels. The previous operator determined to leave the area which is expected to result in the loss of many full-time employment positions within the County. Therefore, the granting of the Financial Assistance will promote and maintain the job opportunities, general prosperity and economic welfare of the citizens of Montgomery County, New York and the State of New York and improve their standard of living, and thereby serve the public purposes of the Act;

(H) The Agency has reviewed the Public Hearing Report and has fully considered all comments contained therein;

(I) The Company has provided a written statement in the Application, and further confirmed during the Public Hearing, that the Project would not be undertaken but-for the Financial Assistance to be provided by the Agency;

(J) The Project should receive the Financial Assistance in the form of exemptions from mortgage recording tax and real property tax based on the description of expected public benefits to occur as a result of this Project, as described on Exhibit A attached hereto; and

(K) It is desirable and in the public interest for the Agency to enter into the Agency Documents.

Section 4. In consequence of the foregoing, the Agency hereby determines to: (A) accept the License Agreement; (B) lease the Project Facility to the Company pursuant to the Lease Agreement; (C) acquire, construct and install the Project Facility, or cause the Project Facility to be acquired, installed and constructed; (D) enter into the Payment in Lieu of Tax Agreement; (E) enter into the Uniform Agency Project Agreement; (F) enter into the Section 875 GML Recapture Agreement; (G) if applicable, secure the Loan by entering into the Mortgage; (H) if applicable, enter into the Interim Documents; and (I) grant the Financial Assistance with respect to the Project; provided, however, that no financial assistance shall be provided to the Project by the Agency unless and until the Affected Tax Jurisdictions shall, pursuant to Section 858(15) of the Act, provided written consent to the proposed allocation and distribution of PILOT payments under the Payment in Lieu of Tax Agreement with respect to the Project; provided, however, that no financial assistance shall be provided to the Project by the Agency unless and until the County Executive, as chief executive officer of the County shall, pursuant to Section 862(2)(c) of the Act, confirm the proposed action of the Agency with respect to the Project.

Section 5. The Agency is hereby authorized (A) to acquire a license in the Licensed Premises pursuant to the License Agreement, (B) to acquire a leasehold interest in the Leased Premises pursuant to the Underlying Lease, (C) to acquire title to the Equipment pursuant to a bill of sale (the "Bill of Sale to Agency") from the Company to the Agency, and (D) to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisitions are hereby approved, ratified and confirmed; provided, however, that no financial assistance shall be provided to the Project by the Agency unless and until the Affected Tax Jurisdictions shall, pursuant to Section 858(15) of the Act, have provided written consent to the proposed allocation and distribution of PILOT payments under the Payment in Lieu of Tax Agreement with respect to the Project.

Section 6. The Agency is hereby authorized to acquire, construct and install the Project Facility as described in the Lease Agreement and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisition, construction and installation are hereby ratified, confirmed and approved.

Section 7. The Chairperson, Vice Chairperson or Chief Executive Officer of the Agency, with the assistance of Agency Counsel, is authorized to negotiate and approve the form and substance of the Agency Documents.

Section 8. (A) The Chairperson, Vice Chairperson or Chief Executive Officer of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Agency Documents, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in the forms thereof as the Chairperson, Vice Chairperson or Chief Executive Officer shall approve, the execution thereof by the Chairperson, Vice Chairperson or Chief Executive Officer to constitute conclusive evidence of such approval.

(B) The Chairperson, Vice Chairperson or Chief Executive Officer of the Agency is hereby further authorized, on behalf of the Agency, to designate any additional Authorized Representatives of the Agency (as defined in and pursuant to the Lease

Agreement).

Section 9. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Agency 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 the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Agency Documents binding upon the Agency.

Section 10. This resolution shall take effect immediately.

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

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

The foregoing resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]

STATE OF NEW YORK                    )  
  ) SS.:  
COUNTY OF MONTGOMERY            )

I, the undersigned (Assistant) Secretary of Montgomery County Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the resolution contained therein, held on February 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 such resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency 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 12<sup>th</sup> day of February, 2026.

  
(Assistant) Secretary

(SEAL)

EXHIBIT A

DESCRIPTION OF THE EXPECTED PUBLIC BENEFITS

In the discussions had between the Project Beneficiary and the Agency with respect to the Project Beneficiary's request for Financial Assistance from the Agency with respect to the Project, the Project Beneficiary has represented to the Agency that the Project is expected to provide the following benefits to the Agency and/or to the residents of Montgomery County, New York (the "Public Benefits"):

Description of Benefit		Applicable to Project (indicate Yes or NO)		Expected Benefit
1.	Retention of existing jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	The completion of the Project will retain approximately eleven (11) existing full time equivalent jobs of the Company or related entities.
2.	Creation of new permanent jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Approximately sixteen (16) full time equivalent jobs at the Project Facility within 3 years of the completion of the Project Facility.
3.	Estimated Value of Tax Exemptions	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Real property tax exemption is estimated at \$150,000; and Mortgage recording tax exemption is estimated at \$8,400.
4.	Private sector investment	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Estimate \$2,250,000.
5.	Likelihood of project being completed in a timely fashion	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Anticipated completion in a timely manner.
6.	Extent of new revenue provided to local taxing jurisdictions	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	The Project will provide a revenue source to the affected tax jurisdictions in the form of PILOT payments.
7.	Extent of new revenue provided to local taxing jurisdictions	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	The Project will attract new consumers and industries to the County by providing a service and product that are not otherwise available in the area. Additionally, the Project will utilize a vacant site and generate additional revenue by revitalizing the site.
8.	Local labor construction jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	The Company has indicated in the application that it is willing to consider the use of local labor.
9.	Regional wealth creation (% of sales /customers outside of the County)	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	The product produced by the Company is patented and is expected to attract consumers from outside the region.

10.	Located in a highly distressed census tract	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	N/A
11.	Alignment with local planning efforts and development efforts	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	The Project is consistent with local planning and development efforts.
12.	Promotes walkable community areas	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	The Project site is not located in an urban setting with sidewalks.
13.	Elimination or reduction of blight	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	If the Project was not undertaken, the Project site would remain vacant and underutilized.
14.	Proximity/support of regional tourism attractions/facilities	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	N/A
15.	Local or County official support	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	The Project has received local support.
16.	Building or site has historic designation	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	There is no historic designation.
17.	Provides brownfield remediation	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	No brownfields present.

# Balance Sheet

## MCIDA

As of February 28, 2026

DISTRIBUTION ACCOUNT	TOTAL
<b>Assets</b>	
Current Assets	
Bank Accounts	
200 Cash	
200.1 NBT-General Fund	37,886.94
200.2 NBT-MMDA	3,161,995.63
200.4 NBT-USDA	98,452.72
200.7 NBT Payroll	19,674.20
<b>Total for 200 Cash</b>	<b>\$3,318,009.49</b>
<b>Total for Bank Accounts</b>	<b>\$3,318,009.49</b>
Other Current Assets	
253 Loan Receivable	
253 Loan Receivable	178,425.35
255 Accounts Receivable	
255 Accounts Receivable	0.00
420 Due from Other Government	
420 Due from Other Government	\$0.00
420.1 Due From Montgomery County	0.00
420.2 Due From CRC	0.00
<b>Total for 420 Due from Other Government</b>	<b>\$0.00</b>
480 Prepays	
480.1 Prepaid Expenses	
480.1 Prepaid Expenses	0.00
480.2 Prepaid Insurance	
480.2 Prepaid Insurance	8,205.99
480.3 Prepaid Marketing	
480.3 Prepaid Marketing	0.00
<b>Total for 480 Prepays</b>	<b>\$8,205.99</b>
Inventory Asset	
Inventory Asset	0.00
<b>Total for Other Current Assets</b>	<b>\$186,631.34</b>
<b>Total for Current Assets</b>	<b>\$3,504,640.83</b>
Other Assets	
100.10 Clark-Ld Dvlp(TBK)-Phs II	
100.10 Clark-Ld Dvlp(TBK)-Phs II	52,131.20
100.1 GP-Land Adams Purchase	
100.1 GP-Land Adams Purchase	64,439.69
100.20 Land FP- Gage Parcel	
100.20 Land FP- Gage Parcel	7,534.25
100.23 FP Land-Lot1 Parcel A	
100.23 FP Land-Lot1 Parcel A	11,003.85
100.28 FP Land Lot 1 Parcel AA	
100.28 FP Land Lot 1 Parcel AA	9,859.60
100.29 FP Land New Account	
100.29 FP Land New Account	-100.00
100.2 GP Lnd EdwardClark Prchs	
100.2 GP Lnd EdwardClark Prchs	0.00
100.30 FP Land Bushman Property	
100.30 FP Land Bushman Property	0.00
100.31 FP Land Trnsfr-Twn Florida	
100.31 FP Land Trnsfr-Twn Florida	9,282.93
100.32 FP Land Transfer to NYSDOT	
100.32 FP Land Transfer to NYSDOT	1.00
100.33 FP Land Cell Tower	
100.33 FP Land Cell Tower	6,329.14
100.40 FP Extension	
100.40 FP Extension	608,483.29
100.50 Land-Parking Lot	
100.50 Land-Parking Lot	10.00
100.51 Prkng Lot Lease Hld Imprv	
100.51 Prkng Lot Lease Hld Imprv	97,530.23

# Balance Sheet

## MCIDA

As of February 28, 2026

DISTRIBUTION ACCOUNT	TOTAL
100.52 NBT-Parking Lot Accum Depr	-97,530.23
101 101 Inventory Asset Exit 29	800,069.00
251 Lease Receivable-NBT	0.00
<b>Total for Other Assets</b>	<b>\$1,569,043.95</b>
<b>Total for Assets</b>	<b>\$5,073,684.78</b>
<b>Liabilities and Equity</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
600 Accounts Payable	0.00
<b>Total for Accounts Payable</b>	<b>\$0.00</b>
Other Current Liabilities	
605 Accounts Payable-Misc	11,436.02
610 Deposits/Retainers	0.00
615 Deposits/Options	0.00
620 PILOTS Clearing Account	0.00
622 PILOT Clearing BeechNut	0.00
635 Due to Montgomery Cty Misc	0.00
640 Salary Payable-County Admi	0.00
645 Payroll Tax Withholding	0.00
651 651 - Amazon Escrow	13,265.61
660.2 Deferred Revenue-GP Note	8,429.19
660 Deferred Revenues	
660.1 Dfrd Int Revenue-NBT	0.00
660.5 Def Int Rev - Cell Tower	0.00
<b>Total for 660 Deferred Revenues</b>	<b>\$0.00</b>
690 Overpayments & Charges	0.00
<b>Total for Other Current Liabilities</b>	<b>\$33,130.82</b>
<b>Total for Current Liabilities</b>	<b>\$33,130.82</b>
Long-term Liabilities	
630 Due to Other Gov'ts	\$0.00
630.1 Due To MC3 Development	611,168.70
630.2 Due To MC Parks	295,000.00
630.3 Due To MC-Parks Res 108-97	317,984.64
630.4 Due To MC-IAP Reimbursemnt	369,634.53
<b>Total for 630 Due to Other Gov'ts</b>	<b>\$1,593,787.87</b>
650 USDA Clearing Account	0.00
<b>Total for Long-term Liabilities</b>	<b>\$1,593,787.87</b>
<b>Total for Liabilities</b>	<b>\$1,626,918.69</b>

# Balance Sheet

MCIDA

As of February 28, 2026

DISTRIBUTION ACCOUNT	TOTAL
Equity	
920 Opening Bal Equity	1,611,682.78
922 Retained Earnings - USDA	83,418.86
921 Retained Earnings	1,659,426.69
Net Income	92,237.76
<b>Total for Equity</b>	<b>\$3,446,766.09</b>
<b>Total for Liabilities and Equity</b>	<b>\$5,073,684.78</b>

# Profit and Loss

MCIDA

January 1-February 28, 2026

DISTRIBUTION ACCOUNT	TOTAL
<b>Income</b>	
2205 Other Revenue	58.59
2221 Revenue_Administrative Fees	100,865.00
<b>2401 Interest &amp; Earnings</b>	
2401.1 Bank Interest-NBT Gen Fd	2.61
2401.2 Bank Interest-NBT MMDA	6,423.34
2401.3 Bank Interest-USDA	200.27
<b>Total for 2401 Interest &amp; Earnings</b>	<b>\$6,626.22</b>
<b>Total for Income</b>	<b>\$107,549.81</b>
<b>Gross Profit</b>	
<b>\$107,549.81</b>	
<b>Expenses</b>	
6110 Professional Fees	450.00
6160 Insurance Expense	2,052.14
6165 Bank Service Charges	35.00
6175 General Office Expense	2,265.24
6195 Food&Entertainment Expense	100.00
6210 Property Taxes Expense	412.31
9000 Payroll	8,769.28
9005 Payroll Taxes	869.84
9010 Payroll Fees (Paychex)	358.24
<b>Total for Expenses</b>	<b>\$15,312.05</b>
<b>Net Operating Income</b>	<b>\$92,237.76</b>
<b>Net Other Income</b>	
<b>Net Income</b>	<b>\$92,237.76</b>

**MONTGOMERY COUNTY  
INDUSTRIAL DEVELOPMENT AGENCY**

**BASIC FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

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## **INDEPENDENT AUDITORS' REPORT**

To the Chairperson and Board of the  
Montgomery County Industrial Development Agency  
Fultonville, New York

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

#### ***Opinions***

We have audited the accompanying financial statements of the Montgomery County Industrial Development Agency, a public benefits corporation, a component unit of the County of Montgomery, New York, as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Montgomery County Industrial Development Agency's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Montgomery County Industrial Development Agency, as of December 31, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Montgomery County Industrial Development Agency and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Montgomery County Industrial Development Agency's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 12 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Montgomery County Industrial Development Agency's basic financial statements. The supplemental information on pages 22 through 24 is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The accompanying supplemental information on pages 22 through 24 is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 12, 2026, on our consideration of the Montgomery County Industrial Development Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Montgomery County Industrial Development Agency's internal control over financial reporting and compliance.

*WEST & COMPANY CPAs PC*

Gloversville, New York  
March 12, 2026

# MONTGOMERY COUNTY INDUSTRIAL DEVELOPMENT AGENCY

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### FOR THE YEAR ENDED DECEMBER 31, 2025

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The following is a narrative overview and analysis of the financial activities of Montgomery County Industrial Development Agency (IDA or Agency) for the fiscal year ended December 31, 2025. This discussion is intended to serve as an introduction to the Agency's basic financial statements, which immediately follow this section. The basic financial statements have the following components: (1) management's discussion and analysis (MD&A), (2) Agency-wide financial statements, (3) notes to the financial statements and (4) supplemental schedules.

#### OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of the: MD&A (this section), the basic financial statements and required supplementary information. The basic financial statements include two statements that are Agency-wide financial statements that provide both short-term and long-term information about the Agency's overall financial status.

#### Agency-Wide Statements

The Agency-wide statements report information about the Agency as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the Agency's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two Agency-wide statements report the Agency's net position and how they have changed. Net position – the difference between the Agency's assets and liabilities – is one way to measure the Agency's financial health or position.

- Over time, increases or decreases in the Agency's net position are an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the Agency's overall health, you need to consider additional nonfinancial factors such as changes in the New York State government, labor forces and land availability.

#### I. BACKGROUND

##### A. General

The Montgomery County Industrial Development Agency (IDA or Agency) was created in 1970 by an act of the New York State Legislature. The IDA is a corporate governmental agency constituting a public benefit corporation. The law that authorized the creation of Industrial Development Agencies in New York State states that the purpose of an Industrial Development Agency (IDA) shall be:

“to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing industrial, manufacturing, warehousing, commercial and research facilities and thereby advance the job opportunities, general prosperity and economic welfare of the people of the State of New York and to improve their standard of living.”

To accomplish this purpose, the New York State Legislature authorized IDAs to offer incentives in the form of tax exemptions to stimulate certain private sector investment.

## **B. Tax Exemptions**

IDAs are authorized by the New York State Legislature to provide three forms of tax exemptions affecting personal and real property:

### **1. Property Tax**

New York State Law designates IDAs as tax-exempt entities. When an IDA holds title to the real property of a project, New York State Law says all improvements on the property are exempt from all general real property taxes. However, the land that the improvements are located on remains taxable. These exemptions apply as long as the IDA holds title to the property.

The Montgomery County IDA, however, requires companies to make Payments In Lieu Of Taxes (PILOT). A PILOT is a written Agreement between the IDA and a company. The Agreement states that even though the project is tax exempt due to IDA ownership, the IDA wants the company to make certain payments to local taxing jurisdictions. PILOTs consist of an agreed upon percentage of the property tax that would otherwise be due on the property if the project had been completed without IDA involvement. PILOTs are developed in accordance with the Montgomery County IDA's Uniform Tax Exemption Policy. Once a PILOT is executed, the company makes the required annual payments to the IDA in accordance with the PILOT.

### **2. Sales Tax**

IDAs can offer exemptions from sales taxes but only on eligible materials purchased during construction and for eligible equipment for the project.

### **3. Mortgage Recording Tax**

If a project involves a mortgage, companies that receive IDA assistance are exempt from New York State's mortgage recording tax. In Montgomery County, this tax equals 0.75 percent of the total mortgage.

## **C. Industrial Revenue Bonds**

IDAs can also provide important financing for a project through the issuance of Industrial Revenue Bonds (IRBs). IRBs are used to finance new or expansion projects. Financial institutions, such as banks, insurance companies or private individuals, purchase these bonds as an investment similar to an individual purchasing a U.S. Government Savings Bond. By purchasing a bond, a private investor lends their funds to a business. The business commits to repay the principal and interest to the lender. The IDA acts as an intermediary for this private transaction. There are no IDA or public funds involved in an IDA bond transaction.

The business and the financial institution themselves negotiate the terms and conditions of the transaction (its length, the interest rate), independent of the IDA.

The Montgomery County IDA, Montgomery County Government or local taxpayers do not lend any public money nor do they assume any responsibility for repaying bonds if the business defaults on any payment. There is also no financial liability on New York State, the County of Montgomery or any political subdivision. IRB payments are solely the responsibility of the company borrowing the money.

## **D. NYS Public Authorities Accountability Act of 2005 (the Act)**

In 2005, the NYS Legislature adopted and Governor Pataki signed in early 2006 the NYS Public Authorities Accountability Act of 2005. This key piece of legislation imposed fundamental changes to the way Industrial Development Agencies in New York State are to be administered and managed. The Act obligated IDAs to take certain affirmative actions to comply with this new law, including:

1. Prepare and file annual reports, budget reports and property reports in accordance with the requirements of the Act.
2. Prepare and adopt property and investment guidelines, personnel and compensation policies, defense and indemnification policies and a Code of Ethics.
3. Create and appoint Audit and Governance Committees.
4. Comply with numerous new operational requirements dealing with matters such as:
  - a. Preparing and filing independent financial audits.
  - b. Obtaining training for Board members.
  - c. Ensuring the separation of oversight and operational duties and responsibilities of the Agency.
  - d. Ensuring that Board members are independent.
  - e. Providing for financial disclosure of Board members.
  - f. Sale of real property.

## **II. SUMMARY OF 2025 ACTIVITIES**

The Montgomery County Industrial Development Agency is comprised of a seven-member Board of Directors. Members serve at the pleasure of the County Legislature.

The IDA met a total of 8 times in 2025. The following is a summary of the primary activities the IDA was involved with in 2025.

### **A. INITIATIVES AND ACTIVITIES**

#### **1. Montgomery County Blueprint**

The Montgomery County Blueprint has been successfully completed and transitioned into an active business attraction and marketing phase, positioning the County to proactively market its assets and compete for new investment. Originally supported by a 2019 Consolidated Funding Application award and fully reimbursed through a National Grid grant, the Blueprint provided the foundation for a sustained, data-driven marketing strategy. Despite delays caused by the COVID-19 pandemic, Montgomery County continued to market itself to prospective businesses and site selectors throughout the process. As part of the initiative, the County partnered with Engines of Creation to modernize and strengthen its online presence and Camoin Associates to develop the Montgomery County Business Attraction Blueprint. This work resulted in a comprehensive marketing report, industry-targeted spec sheets, and supporting outreach materials designed to clearly communicate the County's competitive advantages. These efforts have produced measurable results. The Blueprint and accompanying marketing tools directly supported outreach efforts tied to the Exit 29 (Canajoharie) site, helping attract two new potential private-sector investments and generating strong market interest. As a result, all available space at the Exit 29 site is currently spoken for, demonstrating the effectiveness of the County's targeted marketing and business attraction strategy. Overall, the Montgomery County Blueprint has moved beyond planning and analysis into implementation. The initiative continues to guide ongoing outreach, site marketing, and business recruitment efforts, helping convert strategic planning into real economic activity and tangible development outcomes for Montgomery County.

## **2. Mane Maven Beauty Salon**

The Agency administers a Revolving Loan Fund Program on behalf of Montgomery County and received an application from Man Maven Beauty Salon for the purchase of real estate located at 8 East Main Street St Johnsville. The agency recommended approval of a loan for an amount not to exceed \$129,900 to the business. As part of the loan approval the Company has agreed to create 3 full-time positions.

## **3. Golf Course Apartments, LLC**

Construction continued through 2025 and a grand opening ribbon cutting took place in the fall of 2025. Previously, the Agency received and approved an application from Golf Course Apartments LLC for a \$3.7 million 40-unit senior apartment complex exclusively available to those 55 and older and offering independent living options. The project is located in the Town of Amsterdam.

## **4. DG Distribution Northeast, LLC**

The Agency previously finalized processing an amended application from DG Distribution Northeast, LLC (Dollar General) for the possible construction a \$70.42 Million 167,500 sq. ft. cold storage distribution center. The company anticipates that the project will create up to 150 jobs. The agency closed on the land sale and lease/leaseback transaction in late 2025. It is anticipated that ground will be broken in 2026.

## **5. Log City One, LLC**

The Agency previously received an application from Log City One, LLC. for the development of a project called EcoFlats at Log City in the Town of Amsterdam. The project is approximately \$35.6 Million, 168-unit market rate, eco-friendly multifamily development. The EcoFlats project is a Round II winner of the NYSERDA Buildings of Excellence Competition. Eco Flats at Log City is slated to be the largest Phius ZERO multifamily development in the U.S. Shortly after the Agency closed on the lease/leaseback transaction in 2025 groundbreaking and construction commenced.

## **6. Exit 29 Redevelopment Project**

In 2025 the Agency entered into an agreement with Pyramid Brokerage Company to work with the agency in marketing and selling the eastern 19 acres. The Agency also contracted with Camoin Associates on a digital ad campaign targeting key industries such as food processing and advanced manufacturing for the site.

## **7. Winn Construction, Inc. and Land Remediation, Inc.**

The Agency previously received and entered into a Letter of Interest from Winn Construction, Inc. and Land Remediation Inc. to purchase approximately 12.4 acres of property located in the Florida Business Park Extension. The buyer is exploring the possibility of constructing a 5,000 sq. foot office building and a 10,000 sq. foot warehouse fabrication shop for their businesses. They proceeded through their due diligence process throughout 2025 and notified the Agency that they wish to proceed with the closing on the property.

## **8. BMG Albany and Amazon.com Services LLC.**

The Agency received an application from BMG Albany and Amazon.com Services LLC for the construction of a \$621 Million 3.2 Million sq. ft. multi-story fulfillment warehouse/distribution center. The company anticipates that the project will create up to 750 jobs. The agency processed and approved the application in late 2025 and the company broke ground.

**9. PEMM LLC.**

The Agency entered into a Letter of Intent with PEMM LLC. for the possible development of a travel center, hospitality facility and commercial building on the eastern 19 acres at the Exit 29 Redevelopment Project.

**10. County Micro Grant**

The County received a New York State Office of Homes & Community Renewal's Community Development Block Grant award in 2025 in the amount of \$300,000 for a microenterprise grant program. This program targets start-up and expanding businesses throughout the boundaries of Montgomery County. The program provides much needed working capital and financing, in order to get these businesses off the ground or allowing them to get to the next level of economic prosperity. Staff accepted applications in early 2025 and 12 small businesses throughout the County were awarded grants.

**B. SUMMARY OF FINANCIAL RESULTS**

See Table A-1 below for Condensed Statement of Net Position:

**Table A-1****Condensed Statement of Net Position**

	<u>2025</u>	<u>2024</u>	<u>Percentage Change Increase/-Decrease</u>
<b>Assets</b>			
Current assets	\$ 3,501,726	\$ 2,177,399	61%
Capital assets	<u>1,574,984</u>	<u>2,045,779</u>	-23%
<b>Total Assets</b>	5,076,710	4,223,178	20%
<b>Liabilities</b>			
Current liabilities	624,434	838,151	-25%
Long-term liabilities	<u>1,089,318</u>	<u>1,361,091</u>	-20%
<b>Total Liabilities</b>	1,713,752	2,199,242	-22%
<b>Deferred Inflows</b>			
Unearned interest income	8,429	18,429	-54%
<b>Net Position</b>			
Net investment in capital assets	485,666	684,688	-29%
Restricted	98,252	95,846	3%
Unrestricted	<u>2,770,611</u>	<u>1,224,973</u>	126%
<b>Total Net Position</b>	<u>\$ 3,354,529</u>	<u>\$ 2,005,507</u>	67%

## Changes in Net Assets

The IDA's revenue was \$1,485,300 (see Table A-2).

The total cost of all programs and services amounted to \$136,278 for 2025. Professional fees and salaries accounted for 17.2% and 60.4%, respectively.

Net position for the year increased by \$1,349,022.

**Table A-2**

### Changes in Net Assets from Operating Results

	<u>2025</u>	<u>2024</u>	<u>Percentage Change Increase/-Decrease</u>
<b>Revenues</b>			
<b>Program Revenues</b>			
Charges for services	\$ 1,514,260	\$ 149,101	916%
Gain (loss) on sale of land	(77,478)	0	-100%
Use of money and property	48,518	48,913	-1%
<b>Total Revenues</b>	<u>1,485,300</u>	<u>198,014</u>	650%
<b>Expenses</b>			
Real property taxes	417	406	3%
Professional fees	23,484	120,501	-81%
Salaries	82,329	79,992	3%
Marketing	0	6,500	-100%
Insurance expense	12,371	10,262	21%
Depreciation	1,072	3,251	-67%
Office expense	15,440	21,642	-29%
All other expenses	1,165	60	1842%
<b>Total Expenses</b>	<u>136,278</u>	<u>242,614</u>	-44%
<b>Increase (Decrease) in Net Position</b>	<u>\$ 1,349,022</u>	<u>\$ (44,600)</u>	3125%

## C. LONG-TERM DEBT

The Agency did not have any long-term debt this year.

## III. PAYMENT IN LIEU OF TAX AGREEMENTS (PILOTS)

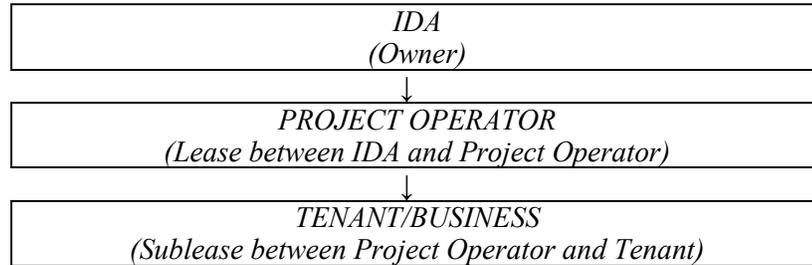
### A. Background

The IDA currently has eight active PILOT Agreements. The responsibility for administering and enforcing a PILOT rests with local taxing jurisdictions. Yet, given the complexities with understanding how PILOTS work and changeover in personnel with local taxing jurisdictions, the IDA, in 2025, continued its annual monitoring project to assist local taxing jurisdictions in ensuring that PILOT Agreements are being properly administered.

## B. Project Structure

Most projects IDAs are involved with use of a typical format or structure. The IDA “owns” the real property, machinery and equipment and leases them to a “Project Operator.” The Project Operator, in turn, subleases the real property and machinery and equipment to a business.

While the IDA is the “owner” for purposes of the New York real property law, the Project Operator is the true owner of the property for federal tax purposes. Further, the IDA typically attempts to minimize its interest in the property for liability reasons by taking a leasehold interest in the property pursuant to a lease from the Project Operator. Accordingly, in most IDA projects, the IDA “owns” only a leasehold interest in the property.



At the end of the lease term, ownership of the real property, machinery and equipment is transferred from the IDA to either the Project Operator or Tenant. Once title is transferred to the Project Operator or Tenant, the real property becomes fully taxable.

## C. PILOTs

Given that IDAs are tax exempt, any property the IDA owns is exempt from property taxes for the entire length of the Lease Agreement. This is where a Payment in Lieu of Tax Agreement (PILOT) comes into play.

IDAs typically require Project Operators/Tenants to execute a PILOT as part of a project. The intent of a PILOT is to avoid allowing a Project Operator/Tenant to be exempt from paying property taxes during the entire time an IDA “owns” the property. A PILOT obligates the Project Operator/Tenant to make payments to local taxing jurisdictions as if the property owned by the tax-exempt IDA was privately owned and taxable. The PILOT allows local taxing jurisdictions to still receive revenues from IDA projects even though the property is tax exempt.

## D. Key Provisions with a PILOT

There are two key provisions to understanding how a PILOT is administered:

### 1. The “Effective” date of the PILOT.

#### a. Effective Date

The effective date of a PILOT is the date a Certificate of Occupancy (CO) permit is issued by the local Code Enforcement Officer for the construction of the building.

### 2. Tax Assessment Calendar.

#### a. Tax Assessment Calendar

Tax rolls for each municipality are completed on March 1<sup>st</sup> of each year. PILOTs typically are set up so that once a CO is issued, the building becomes assessed on the next tax roll. For example, the tax roll completed on March 1, 2025, was used for the 2025-2026 school tax bills and the 2026 County and City/Town tax bills.

The first year of a PILOT is, therefore, the first tax year after the property goes into the tax assessment roll. For example:

- > New Building Completed : July, 2025
- > CO Issued : August, 2025
- > Building Goes on Tax Roll : March, 2026
- > Year 1 of PILOT for:
  - School Tax : 2025-2026 Tax Year  
(September – August)
  - County Tax : 2026 Tax Year  
(January – December)
  - City/Town Tax : 2026 Tax Year  
(January – December)

The implementation of this annual monitoring program has helped local taxing jurisdictions properly administer PILOTs and ensure that they receive, in a timely fashion, all payments due them.

#### **IV. CONCLUSION**

The Montgomery County IDA looks forward to 2026 with additional development across the county. In addition to the continued development at the Exit 29 site, the IDA will work to identify potential sites for new business and industrial parks in the western portion of Montgomery County. The IDA will continue to work closely with the County Legislature for future development and continue to build on its successes to foster a sustainable climate for Montgomery County, where we are "Made of Something Stronger".

#### **V. CONTACTING THE IDA'S FINANCIAL MANAGEMENT**

If you have questions about this report or need additional information, please contact:

Kenneth Rose, Chief Executive Officer  
Montgomery County Industrial Development Agency  
113 Park Drive, PO Box 277  
Fultonville, NY 12072  
(518) 853-8334

MONTGOMERY COUNTY INDUSTRIAL DEVELOPMENT AGENCY

STATEMENT OF NET POSITION

DECEMBER 31, 2025

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**ASSETS**

Cash	
Unrestricted	\$ 2,234,214
Restricted	1,079,056
Loan receivable	178,425
Prepaid expenses	10,031
Fixed assets (net)	1,574,984
	<hr/>
<b>TOTAL ASSETS</b>	5,076,710

**LIABILITIES**

Accounts payable	30,751
Due to other governments	1,683,001
	<hr/>
<b>TOTAL LIABILITIES</b>	1,713,752

**DEFERRED INFLOWS**

Unearned interest income	8,429
	<hr/>

**NET POSITION**

Net investment in capital assets	485,666
Restricted	98,252
Unrestricted	2,770,611
	<hr/>
<b>TOTAL NET POSITION</b>	<u><u>\$ 3,354,529</u></u>

See notes to basic financial statements.

**MONTGOMERY COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

**STATEMENT OF ACTIVITIES**

**YEAR ENDED DECEMBER 31, 2025**

	<u>Program Revenue</u>			
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Other Program Revenues</u>	
<b>FUNCTION/PROGRAMS</b>				
Real property taxes	\$ 417	\$ 0	\$ 0	\$ (417)
Professional fees	23,484	1,398,174	0	1,374,690
Salaries	82,329	0	0	(82,329)
Insurance expense	12,371	0	0	(12,371)
Depreciation	1,072	0	0	(1,072)
Office expense	15,440	0	0	(15,440)
All other expenses	1,165	60,609	0	59,444
Unallocated	0	55,477	0	55,477
<b>Total function/programs</b>	<u>\$ 136,278</u>	<u>\$ 1,514,260</u>	<u>\$ 0</u>	1,377,982
<b>GENERAL REVENUE</b>				
(Loss) on sale of land				(77,478)
Use of money and property				48,518
<b>Total general revenue</b>				<u>(28,960)</u>
<b>CHANGE IN NET POSITION</b>				1,349,022
<b>TOTAL NET POSITION - BEGINNING OF YEAR</b>				<u>2,005,507</u>
<b>TOTAL NET POSITION - END OF YEAR</b>				<u>\$ 3,354,529</u>

See notes to basic financial statements.

**MONTGOMERY COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

**STATEMENT OF CASH FLOWS**

**YEAR ENDED DECEMBER 31, 2025**

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**CASH FLOWS FROM OPERATING ACTIVITIES:**

Change in net position	\$ 1,349,022
Adjustments to reconcile change in net position to net cash provided by operating activities:	
Depreciation expense	1,072
Loss on sale of land	77,478
(Increase) decrease in assets:	
Receivables	89,213
Prepaid	(315)
Increase (decrease) in liabilities and deferred inflows:	
Accounts payable	(72,388)
Due to other governments	(413,102)
Unearned interest income	(10,000)
	<hr/>
<b>Net cash provided by operating activities</b>	<b>1,020,980</b>

**CASH FLOWS FROM INVESTING ACTIVITY:**

Net change in fixed assets	<hr/> 392,245
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**NET INCREASE IN CASH**

1,413,225

**CASH - BEGINNING OF YEAR**

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1,900,045

**CASH - END OF YEAR**

\$ 3,313,270

**RECONCILIATION TO STATEMENT OF NET POSITION**

<b>CASH - UNRESTRICTED</b>	\$ 2,234,214
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<b>CASH - RESTRICTED</b>	<hr/> 1,079,056
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**TOTAL CASH AND CASH EQUIVALENTS**

\$ 3,313,270

See notes to basic financial statements.

# MONTGOMERY COUNTY INDUSTRIAL DEVELOPMENT AGENCY

## NOTES TO BASIC FINANCIAL STATEMENTS

DECEMBER 31, 2025

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

The basic financial statements of the Montgomery County Industrial Development Agency (the Agency) have been prepared in conformity with U.S. generally accepting accounting principles (GAAP). A summary of the significant accounting principles applied in the preparation of the accompanying basic financial statements follows:

#### **a. Organization and Purpose**

The Montgomery County Industrial Development Agency is a public benefit corporation established under Title I of Article 18-A, Section 895-d, of the General Municipal Law of the State of New York and Chapter 666 of the Laws of 1970 of the State for the purpose of encouraging economic growth in Montgomery County. Members of the IDA are appointed by the County Board of Supervisors. The IDA is an independent agency.

#### **b. Basis of Accounting**

The accounts of the Agency are maintained on the accrual basis of accounting as specified in the Governmental Accounting Standards Board (GASB) codification of governmental accounting and financial reporting standards. The accompanying basic financial statements have been prepared in conformity with generally accepted accounting principles as applied to governmental units. The Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions issued on or before November 30, 1989, have been applied unless those pronouncements conflict with or contradict GASB pronouncements, in which case GASB prevails. The GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. In accordance with the provisions of the GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that use Proprietary Fund Accounting*, the Agency has elected not to apply all Financial Accounting Standards Board statements and interpretations issued after November 30, 1989.

Operating revenues are those revenues that are generated from economic development operations of the Agency. All other revenues are reported as nonoperating revenues. Operating expenses are those expenses that are essential to economic development operations of the Agency. All other expenses are reported as nonoperating expenses.

#### **c. Basis of Presentation**

The Agency operations are accounted for in a manner similar to a private business enterprise. The measurement focus is upon determination of net income, financial position and changes in cash flows.

#### **d. Fixed Assets**

Fixed assets are stated at cost. Expenditures for additions, renewals and betterments are capitalized; expenditures for maintenance and repairs are charged to expense as incurred. Upon retirement or disposal of assets, the cost and accumulated depreciation, if any, are eliminated from the accounts and the resulting gain or loss is included in revenue. The Agency pursues economic development, in part, by purchasing real property and preparing the property for sale or lease, with an option to buy, to local businesses or to those businesses which desire to relocate to Montgomery County. During the time the Agency holds the property, the Agency attempts to maintain the condition of the property by offering it to businesses under the terms of short-term operating leases. The operating leases are incidental to the objective of selling the property and thereby increasing the County's tax base. Depreciation is not recognized on those properties being temporarily utilized as described above. Depreciation during these lease periods would not be material in amount. Otherwise, depreciation is recognized when an asset is placed in service.

MONTGOMERY COUNTY INDUSTRIAL DEVELOPMENT AGENCY

NOTES TO BASIC FINANCIAL STATEMENTS

DECEMBER 31, 2025

---

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

**d. Fixed Assets – (Continued)**

As of December 31, 2025, the following asset is depreciated using the straight-line method:

<u>Asset</u>	<u>Estimated Useful Life</u>
Parking lot improvements	30 Years

**e. Income Taxes**

The Agency is exempt from federal, state and local income taxes.

**f. Estimates**

The preparation of basic financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from these estimates.

**g. Advertising**

Advertising costs are expensed as incurred. Marketing expense for the year ended December 31, 2025, was \$-0-.

**NOTE 2 – INDUSTRIAL DEVELOPMENT REVENUE BOND AND NOTE TRANSACTIONS**

Certain industrial development revenue bonds and notes issued by the Agency 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 obligations of the County or New York State. The bonds and notes are not general obligations of the Agency, but rather are special obligations of the Agency, payable solely from the Agency’s interest in the assets (real property and equipment) being financed. The Agency 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 there from are controlled by trustees or banks acting as fiscal agents. For providing this service, the Agency receives bond administration fees from the borrowing companies. Such administrative fee income is recognized when received. At December 31, 2025, there were no bonds outstanding.

**NOTE 3 – CASH**

The Agency’s investment policies are governed by State statutes. Agency monies must be deposited in FDIC insured commercial banks or trust companies located within the State. The Treasurer is authorized to use demand accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury and obligations of New York State or its localities.

Collateral is required for demand deposits and certificates of deposit at 100% of all deposits not covered by federal deposit insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its municipalities and school districts. At December 31, 2025, the Agency’s deposits were fully collateralized.

**MONTGOMERY COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

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**NOTE 4 – FIXED ASSETS (NET)**

As of December 31, 2025, fixed assets (net) consist of:

Florida Park:	
Land and development costs	\$ 635,288
Land - conservation and utility easements	13,763
Total	<u>649,051</u>
Exit 29:	
Land	800,069
Glen Park:	
Land	116,571
Total	<u>116,571</u>
Land - to be transferred to other governments	9,283
Land - parking lot	10
Parking lot improvements	97,530
Total	<u>1,672,514</u>
Less accumulated depreciation	<u>(97,530)</u>
Total Fixed Assets (Net)	<u><u>\$ 1,574,984</u></u>

**NOTE 5 – RESTRICTED CASH**

Restricted assets consist of cash in the amount of \$1,079,056 as of December 31, 2025, that is held in escrow for NBT Bank property lease and USDA accounts.

**NOTE 6 – LOAN RECEIVABLE**

On November 5, 2023, the Agency signed a loan agreement with 131 Riverside LLC for a 4-year term with an interest rate of 4.69% in the amount of \$324,800.

The Agency's loan receivable at December 31, 2025 is as follows:

Loan receivable	\$ 178,425
Less unearned interest income	<u>8,429</u>
Net investment in loan receivable	<u><u>\$ 169,996</u></u>

Future loans receivable payments due are:

2026	\$ 83,009
2027	<u>86,987</u>
Total	<u><u>\$ 169,996</u></u>

**MONTGOMERY COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

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**NOTE 7 – UNEARNED INTEREST INCOME**

Unearned interest income at December 31, 2025, consists of:

Unearned interest income - loan receivable	<u>\$ 8,429</u>
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**NOTE 8 – DUE TO OTHER GOVERNMENTS**

As of December 31, 2025, \$1,683,001 represents loans owed to Montgomery County, New York, to be used in the development of business/industrial parks within Montgomery County and are comprised of the following:

\$407,197 of the balance is recorded as a liability as the County has passed resolutions requiring the serial bond issued by the County to provide the funding to the Agency be repaid in full once the Glen Canal View Business Park starts generating net revenues.

\$295,000 of the balance is recorded as a liability because the Agency and the County entered into an agreement in September, 2001, which requires the Agency to repay the funds advanced to acquire the Florida Park. The Agency is required to repay the County from the first cash consideration from sales or lease transactions. There was no change in the balance due the County in the current year.

The loans do not have a stated interest rate or due date. No amounts have been recorded in these financial statements related to the interest cost to the Agency since the interest would be offset by an equal amount of revenue from the County.

The remaining balance of \$980,804, represents accounts payable owed to the County and the MC3 fund.

**NOTE 9 – RESTRICTED NET POSITION**

Restricted net position at December 31, 2025 consists of the following:

USDA revolving loan fund	<u>\$ 98,252</u>
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**NOTE 10 – COMMITMENTS AND CONTINGENCIES**

The Agency has received a federal grant for specified purposes that is subject to review and audit by the grantor agency or their designee. Such an audit could lead to a request for reimbursement to the grantor agency for expenditures disallowed under terms of the grant. Based on prior experience, the Agency believes such disallowance, if any, will be immaterial.

**NOTE 11 – RISK MANAGEMENT**

The Agency is exposed to various risks of loss related to torts; theft of, damage of and destruction of assets; errors and omissions; and injuries to board members. The Agency has purchased commercial insurance for all of the risks named above. As of December 31, 2025, management is not aware of any claims or potential claims incurred. Therefore, no amounts for losses have been recorded as of December 31, 2025.

**NOTE 12 – SUBSEQUENT EVENTS**

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



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

To the Chairperson and Board of the  
Montgomery County Industrial Development Agency  
Fultonville, New York

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Montgomery County Industrial Development Agency, a public benefit corporation, as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements, and have issued our report thereon dated March 12, 2026.

**Report on Internal Control Over Financial Reporting**

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

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

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

## **Report on Compliance and Other Matters**

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

## **Purpose of this Report**

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

*WEST & COMPANY CPAs PC*

Gloversville, New York  
March 12, 2026

DATED: JANUARY 10, 2007

## CODE OF ETHICS

1. Generally. This Code of Ethics applies to both the members and the employees of Montgomery County Industrial Development Agency (the “Agency”). The purpose of this Code of Ethics is to promote honest and ethical conduct and compliance with the law.
2. Definitions. For purposes of the section, unless the context specifically indicates otherwise:
  - (a) “Agency” shall mean the Montgomery County Industrial Development Agency.
  - (b) “employee” shall mean any employee of the Montgomery County Industrial Development Agency.
3. Rule With Respect to Conflicts of Interest. No member or employee of the Agency should have any interest, financial or otherwise, direct or indirect, or engage in any business or transaction or professional activity or incur any obligation of any nature, which is in substantial conflict with the proper discharge of his duties in the public interest.
4. Standards.
  - (a) No member or employee of the Agency should accept other employment which will impair his independence of judgment in the exercise of his official duties.
  - (b) No member or employee of the Agency should accept employment or engage in any business or professional activity which will require him to disclose confidential information which he has gained by reason of his official position or authority.
  - (c) No member or employee of the Agency should disclose confidential information acquired by him in the course of his official duties nor use such information to further his personal interests.
  - (d) No member or employee of the Agency should use or attempt to use his official position to secure unwarranted privileges or exemptions for himself or others.
  - (e) No member or employee of the Agency should engage in any transaction as representative or agent of the Agency with any business entity in which he has a direct or indirect financial interest that might reasonably tend to conflict with the proper discharge of his official duties.
  - (f) A member or employee of the Agency should not by his conduct give reasonable basis for the impression that any person can improperly influence him or unduly enjoy his favor in the performance of his official duties, or that he is affected by the kinship, rank, position or influence of any party or person.
  - (g) A member or employee of the Agency should abstain from making personal investments in enterprises which he has reason to believe may be directly involved in decisions to be made by him or which will otherwise create substantial conflict between his duty in the public interest and his private interest.

- (h) A member or employee of the Agency should endeavor to pursue a course of conduct which will not raise suspicion among the public that he is likely to be engaged in acts that are in violation of his trust.
  - (i) No member or employee of the Agency employed on a full-time basis nor any firm or association of which such an officer or employee is a member nor corporation a substantial portion of the stock of which is owned or controlled directly or indirectly by such officer or employee, should sell goods or services to any person, firm, corporation or association which is licensed or whose rates are fixed by the Agency.
  - (j) If any officer or employee of the Agency shall have a financial interest, direct or indirect, having a value of ten thousand dollars or more in any activity which is subject to receiving benefits from the Agency, he should file with the members of the Agency a written statement that he has such a financial interest in such activity which statement shall be open to public inspection.
5. Violations. In addition to any penalty contained in any other provision of law any such member or employee who shall knowingly and intentionally violate any of the provisions of this section may be fined, suspended or removed from office or employment in the manner provided by law.

**CERTIFICATE OF CHIEF EXECUTIVE OFFICER**

I, Kenneth Rose, certify that I am the Chief Executive Officer of Montgomery County Industrial Development Agency and that this report, to the best of my knowledge, information and belief, is a true and correct statement of the financial transactions and fiscal condition for the year ended December 31, 2025.

Signature: \_\_\_\_\_

Title: Chief Executive Officer

**CERTIFICATE OF CHIEF FISCAL OFFICER**

I, Sheila Snell, certify that I am the Chief Fiscal Officer of Montgomery County Industrial Development Agency and that this report, to the best of my knowledge, information and belief, is a true and correct statement of the financial transactions and fiscal condition for the year ended December 31, 2025.

Signature: \_\_\_\_\_

Title: Chief Fiscal Officer

**MONTGOMERY COUNTY  
INDUSTRIAL DEVELOPMENT AGENCY**

**SCHEDULE OF INVESTMENTS**

**YEAR ENDED DECEMBER 31, 2025**

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## **INDEPENDENT AUDITORS' REPORT**

To the Chairperson and Board of the  
Montgomery County Industrial Development Agency  
Fonda, New York

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

#### ***Opinion***

We have audited the accompanying schedule of investments of Montgomery County Industrial Development Agency 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 Industrial Development Agency 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) and the standards applicable to financial audits contained in *Government Auditing Standards (Government Auditing Standards)*. 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 the Montgomery County Industrial Development Agency and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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 Industrial Development Agency's ability to continue as a going concern for twelve months beyond the schedule of investments date, including any currently known information that may raise substantial doubt shortly thereafter.

## ***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 and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the schedule of investments.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the 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 Industrial Development Agency's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the schedule of investments.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Montgomery County Industrial Development Agency's ability to continue as a going concern for a reasonable period of time.

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

## **Report on the Financial Statements**

We have audited, in accordance with auditing standards generally accepted in the United States and *Government Auditing Standards*, the financial statements of Montgomery County Industrial Development Agency 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.

## **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 12, 2026, on our consideration of Montgomery County Industrial Development Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Montgomery County Industrial Development Agency's internal control over financial reporting and compliance.

*WEST & COMPANY CPAs PC*

Gloversville, New York  
March 12, 2026

**MONTGOMERY COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

**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 INDUSTRIAL DEVELOPMENT AGENCY

NOTES TO SCHEDULE OF INVESTMENTS

DECEMBER 31, 2025

**NOTE 1 – BACKGROUND AND ORGANIZATION**

**Organization and Purpose**

The Montgomery County Industrial Development Agency is a public benefit corporation established under Title I of Article 18-A, Section 895-d, of the General Municipal Law of the State of New York and Chapter 666 of the Laws of 1970 of the State for the purpose of encouraging economic growth in Montgomery County. Members of the IDA are appointed by the County Board of Supervisors. The IDA is an independent agency.

**Basis of Accounting**

The accounts of the Agency are maintained on the accrual basis of accounting as specified in the Governmental Accounting Standards Board (GASB) codification of governmental accounting and financial reporting standards. The accompanying schedule of investments have been prepared in conformity with generally accepted accounting principles as applied to governmental units. The Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions issued on or before November 30, 1989, have been applied unless those pronouncements conflict with or contradict GASB pronouncements, in which case GASB prevails. The GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. In accordance with the provisions of the GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that use Proprietary Fund Accounting*, the Agency has elected not to apply all Financial Accounting Standards Board statements and interpretations issued after November 30, 1989.

Operating revenues are those revenues that are generated from economic development operations of the Agency. All other revenues are reported as nonoperating revenues. Operating expenses are those expenses that are essential to economic development operations of the Agency. All other expenses are reported as nonoperating expenses.

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

**Investments**

Investments held by the Agency are measured at fair value pursuant to GASB issued Statement No. 72, *Fair Value Measurement and Application*. Money Market Funds, categorized as Level 1 inputs, are valued at the unadjusted prices that are quoted in active principal markets for identical assets. U.S. Agencies securities, categorized as Level 2, are valued on models using observable inputs. Certificates of deposit, which are valued as cost.

**NOTE 3 – INVESTMENTS**

As of December 31, 2025, the Agency 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	\$ 3,274,348	\$ 3,274,348
Total	3,274,348	
Less: cash equivalents	( 3,274,348)	
Total unrestricted investments	<u>\$ 0</u>	

**MONTGOMERY COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

**NOTES TO SCHEDULE OF INVESTMENTS**

**DECEMBER 31, 2025**

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**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.



**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING  
AND ON COMPLIANCE AND OTHER MATTERS BASED ON  
AN AUDIT OF THE SCHEDULE OF INVESTMENTS PERFORMED  
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

To the Chairperson and Board of the  
Montgomery County Industrial Development Agency  
Fonda, New York

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained *Government Auditing Standards* issued by the Comptroller General of the United States, the schedule of investments of the Montgomery County Industrial Development Agency, a public benefit corporation, as of and for the year ended December 31, 2025, and the related notes to the schedule of investments, and have issued our report thereon dated March 12, 2026.

**Report on Internal Control Over Financial Reporting**

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

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

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

## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Montgomery County Industrial Development Agency's schedule of investments are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and investment policies established by the Montgomery County Industrial Development Agency and the New York State Comptroller investment guideline requirements as presented in Section 201.3(c) of the *Accounting, Reporting and Supervision Requirements for Public Authorities*, noncompliance with which could have a direct and material effect on the determination of schedule of investment amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

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

*WEST & COMPANY CPAs PC*

Gloversville, New York  
March 12, 2026

**RESOLUTION ACCEPTING 2025 AUDIT REPORT**

A regular meeting of Montgomery County Industrial Development Agency (the "Agency") 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 p.m., local time.

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

**PRESENT:**

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

**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 Dev. Specialist
Christie Dingman	Staff Assistant
Christopher Canada, Esq.	Agency Counsel

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

Resolution No. 26-08

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

WHEREAS, Montgomery County Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of

New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 666 of the 1970 Laws of New York, as amended, constituting Section 895-d of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research, recreation and civic facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, West and Company, CPA presented the Agency with the final audit report for financial period ended December 31, 2025.

RESOLVED, that report be accepted by the Montgomery County Industrial Development Agency; 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. 26-08 was thereupon declared duly adopted.

STATE OF NEW YORK )  
 ) SS.:  
COUNTY OF MONTGOMERY )

I, the undersigned (Assistant) Secretary of Montgomery County Industrial Development Agency (the "Agency"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency 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 Agency 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 Agency 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)

**RESOLUTION ACCEPTING 2025 ANNUAL FINANCIAL AND INVESTMENT  
REPORTS**

A regular meeting of Montgomery County Industrial Development Agency (the "Agency") 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 3:00 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 Agency were:

**PRESENT:**

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

**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 Dev. Specialist
Christie Dingman	Staff Assistant
Christopher Canada	Agency Counsel

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

Resolution No. 26-09

RESOLUTION TO ACCEPT 2025 ANNUAL FINANCIAL AND INVESTMENT  
REPORTS OF MONTGOMERY COUNTY INDUSTRIAL DEVELOPMENT  
AGENCY IN ACCORDANCE WITH PUBLIC AUTHORITY ACCOUNTABILITY  
ACT OF 2005 AS PRESENTED AND CERTIFIED BY THE CEO AND CFO

WHEREAS, Montgomery County Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated

Laws of New York, as amended (the "Enabling Act") and Chapter 666 of the 1970 Laws of New York, as amended, constituting Section 895-d of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research, recreation and civic facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, the Public Authority Accountability Act of 2005 requires an 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 MCIDA to approve such Annual Financial and Financial Investment Reports, therefore be it

RESOLVED that the Montgomery County Industrial Development Agency has reviewed the attached Annual Financial and Investment Reports presented to them by the Chief Executive Officer and the Chief Financial Officer and accepts the presented 2025 Annual Financial and Investment Reports.

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. 26-09 was thereupon declared duly adopted.

STATE OF NEW YORK                    )  
  ) SS.:  
COUNTY OF MONTGOMERY            )

I, the undersigned (Assistant) Secretary of Montgomery County Industrial Development Agency (the "Agency"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency 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 Agency 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 Agency 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 Industrial Development Agency

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	<a href="https://montgomerycountyworks.com/">https://montgomerycountyworks.com/</a>
7. Does the Authority have Claw Back agreements?	Yes	N/A
8. Has the Authority posted their mission statement to their website?	Yes	<a href="https://montgomerycountyworks.com/">https://montgomerycountyworks.com/</a>
9. Has the Authority's mission statement been revised and adopted during the reporting period?	Yes	N/A
10. 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>

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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>
17. Has the board adopted a Uniform Tax Exemption Policy(UTEP) according to Section 874(4) of GML?	Yes	<a href="https://montgomerycountyworks.com/">https://montgomerycountyworks.com/</a>

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**Board of Directors Listing**

<b>Name</b>	Beck, Matthew	<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>	11/24/2014	<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>	Yes
<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>	

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<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>	N/A
<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>	Phettaplace, 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>	N/A
<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>	

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 Certified Date: N/A

<b>Name</b>	Reese, Cheryl	<b>Nominated By</b>	Other
<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>	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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<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>	

**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	Over time paid by Authority	Performance Bonus	Extra Pay	Other Compensation/ Allowances/ Adjustments	Total Compensation	Individual also paid by another entity to perform the work of the authority	If yes Is payment made by state or local government
Battisti, Stephanie M	Economic Development Specialist	Administrative and Clerical				FT	Yes	\$5,000.00	\$5,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,000.00	Yes	Yes
Nicosia, Vincenzo	Director of Program Dvlp	Managerial				FT	No	\$10,000.00	\$10,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,000.00	Yes	Yes
Rose, Kenneth F	CEO	Executive	EOD/MCIDA			FT	No	\$23,000.00	\$23,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$23,000.00	Yes	Yes
Snell, Sheila M	CFO	Executive	EOD/MCIDA			FT	No	\$19,000.00	\$19,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$19,000.00	Yes	Yes

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**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, Matthew	Board of Directors												X	
Cyr, Jessica	Board of Directors												X	
Kowalczyk, Mark	Board of Directors												X	
Phettaplace, 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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**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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**Summary Financial Information**

**SUMMARY STATEMENT OF NET ASSETS**

			Amount
<b>Assets</b>			
<b>Current Assets</b>			
	Cash and cash equivalents		\$2,234,215.31
	Investments		\$0.00
	Receivables, net		\$178,425.35
	Other assets		\$10,029.55
	<b>Total current assets</b>		<b>\$2,422,670.21</b>
<b>Noncurrent Assets</b>			
	Restricted cash and investments		\$1,079,055.68
	Long-term receivables, net		\$0.00
	Other assets		\$0.00
<b>Capital Assets</b>			
		Land and other nondepreciable property	\$774,914.95
		Buildings and equipment	\$800,069.00
		Infrastructure	\$0.00
		Accumulated depreciation	\$0.00
		<b>Net Capital Assets</b>	<b>\$1,574,983.95</b>
	<b>Total noncurrent assets</b>		<b>\$2,654,039.63</b>
	<b>Total assets</b>		<b>\$5,076,709.84</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
	Accounts payable		\$17,486.16
	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Accrued liabilities		\$0.00
	Deferred revenues		\$8,429.19
	Bonds and notes payable		\$0.00
	Other long-term obligations due within one year		\$0.00
	<b>Total current liabilities</b>		<b>\$25,915.35</b>
<b>Noncurrent Liabilities</b>			

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	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Bonds and notes payable		\$13,265.61
	Long term leases		\$0.00
	Other long-term obligations		\$1,683,000.55
	Total noncurrent liabilities		\$1,696,266.16
<b>Total liabilities</b>			\$1,722,181.51
<b>Net Asset (Deficit)</b>			
<b>Net Assets</b>			
	Invested in capital assets, net of related debt		\$855,300.47
	Restricted		\$98,252.45
	Unrestricted		\$2,400,975.41
	Total net assets		\$3,354,528.33

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

			Amount
<b>Operating Revenues</b>			
	Charges for services		\$1,504,261.01
	Rental and financing income		\$9,999.55
	Other operating revenues		\$38,409.49
	Total operating revenue		\$1,552,670.05
<b>Operating Expenses</b>			
	Salaries and wages		\$59,460.36
	Other employee benefits		\$5,368.56
	Professional services contracts		\$137,943.16
	Supplies and materials		\$15,440.24
	Depreciation and amortization		\$12,371.30
	Other operating expenses		\$20,482.38
	Total operating expenses		\$251,066.00
<b>Operating income (loss)</b>			\$1,301,604.05
<b>Nonoperating Revenues</b>			
	Investment earnings		\$48,517.62
	State subsidies/grants		\$0.00
	Federal subsidies/grants		\$0.00

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	Municipal subsidies/grants		\$0.00
	Public authority subsidies		\$0.00
	Other nonoperating revenues		\$0.00
	Total nonoperating revenue		\$48,517.62
<b>Nonoperating Expenses</b>			
	Interest and other financing charges		\$1,100.00
	Subsidies to other public authorities		\$0.00
	Grants and donations		\$0.00
	Other nonoperating expenses		\$0.00
	Total nonoperating expenses		\$1,100.00
	Income (loss) before contributions		\$1,349,021.67
<b>Capital contributions</b>			\$0.00
<b>Change in net assets</b>			\$1,349,021.67
<b>Net assets (deficit) beginning of year</b>			\$2,005,506.66
<b>Other net assets changes</b>			\$0.00
<b>Net assets (deficit) at end of year</b>			\$3,354,528.33

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**Current Debt**

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

**New Debt Issuances**

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**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					
Conduit		Conduit Debt - Pilot Increment Financing					
<b>TOTALS</b>							

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**Real Property Acquisition/Disposal List**

<b>1.Address Line1</b>	NYS Route 5S
<b>Address Line2</b>	
<b>City</b>	AMSTERDAM
<b>State</b>	NY
<b>Postal Code</b>	12010
<b>Property Description</b>	Vacant Lot/Undeveloped Land
<b>Fair Market Description</b>	Appraisal
<b>Transaction Date</b>	10/1/2025
<b>Purchaser Organization</b>	DG Distribution Northeast LLC
<b>Market Rate(\$/square foot)</b>	
<b>Lease Rate(\$/square foot)</b>	
<b>Seller/Purchaser/Tenant Data</b>	
<b>Address Line1 Seller</b>	100 Mission Ridge
<b>State Seller</b>	TN
<b>Plus4 Seller</b>	
<b>Property Type Code</b>	REAL
<b>Address Line2:</b>	
<b>State</b>	NY
<b>Country</b>	United States
<b>Estimated Fair Market Value</b>	430000
<b>Transaction Type</b>	DISPOSITION SALE
<b>Purchase Sale Price</b>	\$420,000.00
<b>Relation with Authority Ind</b>	No
<b>City Seller</b>	GOODLETTSVILLE
<b>Postal code seller</b>	37072
<b>Country Seller</b>	USA

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**Personal Property**

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

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 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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**IDA Projects**

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	27022502A			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	DG Cold Storage	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$0.00	
Original Project Code		School Property Tax Exemption	\$0.00	
Project Purpose Category	Other Categories	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$70,042,000.00	Total Exemptions	\$0.00	
Benefited Project Amount	\$70,042,000.00	Total Exemptions Net of RPTL Section 485-b	\$0.00	
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$0.00	\$0.00
Not For Profit		Local PILOT	\$0.00	\$0.00
Date Project approved	3/10/2023	School District PILOT	\$0.00	\$0.00
Did IDA took Title to Property	Yes	Total PILOT	\$0.00	\$0.00
Date IDA Took Title to Property	10/1/2025	Net Exemptions	\$0.00	
Year Financial Assistance is Planned to End	2042	Project Employment Information		
Notes				
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	Route 5S	Original Estimate of Jobs to be Created	150.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	39,520.00	
City	AMSTERDAM	Annualized Salary Range of Jobs to be Created	37,440.00	To: 100,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12010	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	39,520.00	
Province/Region		Current # of FTEs	0.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	0.00	
Applicant Name	DG Distribution Northeast LLC	Project Status		
Address Line1	110 Mission Ridge			
Address Line2				
City	GOODLETTSVILLE	Current Year Is Last Year for Reporting		
State	TN	There is no Debt Outstanding for this Project		
Zip - Plus4	37072	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
<b>Project Code</b>	27021701A			
<b>Project Type</b>	Lease	<b>State Sales Tax Exemption</b>	\$0.00	
<b>Project Name</b>	DG Distribution Northeast LLC	<b>Local Sales Tax Exemption</b>	\$0.00	
		<b>County Real Property Tax Exemption</b>	\$433,432.00	
<b>Project Part of Another Phase or Multi Phase</b>	No	<b>Local Property Tax Exemption</b>	\$0.00	
<b>Original Project Code</b>		<b>School Property Tax Exemption</b>	\$628,719.00	
<b>Project Purpose Category</b>	Other Categories	<b>Mortgage Recording Tax Exemption</b>	\$0.00	
<b>Total Project Amount</b>	\$91,200,000.00	<b>Total Exemptions</b>	\$1,062,151.00	
<b>Benefited Project Amount</b>	\$91,200,000.00	<b>Total Exemptions Net of RPTL Section 485-b</b>	\$690,398.00	
<b>Bond/Note Amount</b>		<b>Pilot payment Information</b>		
<b>Annual Lease Payment</b>	\$0.00		<b>Actual Payment Made</b>	<b>Payment Due Per Agreement</b>
<b>Federal Tax Status of Bonds</b>		<b>County PILOT</b>	\$212,709.02	\$212,709.02
<b>Not For Profit</b>	No	<b>Local PILOT</b>	\$21,270.90	\$21,270.90
<b>Date Project approved</b>	10/4/2016	<b>School District PILOT</b>	\$297,792.63	\$297,792.63
<b>Did IDA took Title to Property</b>	Yes	<b>Total PILOT</b>	\$531,772.55	\$531,772.55
<b>Date IDA Took Title to Property</b>	1/20/2017	<b>Net Exemptions</b>	\$530,378.45	
<b>Year Financial Assistance is Planned to End</b>	2033	<b>Project Employment Information</b>		
<b>Notes</b>	Distribution Center located on 5S in the Town of Florida			
<b>Location of Project</b>		<b># of FTEs before IDA Status</b>	0.00	
<b>Address Line1</b>	2106 Highway Route 5S	<b>Original Estimate of Jobs to be Created</b>	430.00	
<b>Address Line2</b>		<b>Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)</b>	40,000.00	
<b>City</b>	AMSTERDAM	<b>Annualized Salary Range of Jobs to be Created</b>	30,000.00	To: 65,000.00
<b>State</b>	NY	<b>Original Estimate of Jobs to be Retained</b>	0.00	
<b>Zip - Plus4</b>	12010	<b>Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)</b>	0.00	
<b>Province/Region</b>		<b>Current # of FTEs</b>	410.00	
<b>Country</b>	United States	<b># of FTE Construction Jobs during Fiscal Year</b>	0.00	
<b>Applicant Information</b>		<b>Net Employment Change</b>	410.00	
<b>Applicant Name</b>	DG DistributionNortheast LLC			
<b>Address Line1</b>	100 Mission Ridge	<b>Project Status</b>		
<b>Address Line2</b>				
<b>City</b>	GOODLETTSVILLE	<b>Current Year Is Last Year for Reporting</b>		
<b>State</b>	TN	<b>There is no Debt Outstanding for this Project</b>		
<b>Zip - Plus4</b>	37072	<b>IDA Does Not Hold Title to the Property</b>		
<b>Province/Region</b>		<b>The Project Receives No Tax Exemptions</b>		
<b>Country</b>	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	27022501A			
Project Type	Lease	State Sales Tax Exemption	\$179,444.50	
Project Name	Eco Flats	Local Sales Tax Exemption	\$179,444.50	
		County Real Property Tax Exemption	\$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$0.00	
Original Project Code		School Property Tax Exemption	\$1,244.00	
Project Purpose Category	Other Categories	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$35,600,000.00	Total Exemptions	\$360,133.00	
Benefited Project Amount	\$35,600,000.00	Total Exemptions Net of RPTL Section 485-b	\$0.00	
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$0.00	\$0.00
Not For Profit		Local PILOT	\$0.00	\$0.00
Date Project approved	3/1/2025	School District PILOT	\$1,244.44	\$1,244.44
Did IDA took Title to Property	No	Total PILOT	\$1,244.44	\$1,244.44
Date IDA Took Title to Property		Net Exemptions	\$358,888.56	
Year Financial Assistance is Planned to End	2037	Project Employment Information		
Notes				
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	Log City Road	Original Estimate of Jobs to be Created	1.50	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	55,000.00	
City	AMSTERDAM	Annualized Salary Range of Jobs to be Created	45,000.00	To: 65,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12010	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	55,000.00	
Province/Region		Current # of FTEs	0.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	40.00	
Applicant Information		Net Employment Change	0.00	
Applicant Name	Log City One, LLC	Project Status		
Address Line1	994 Burdeck Street			
Address Line2				
City	ROTTERDAM	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	12306	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
<b>Project Code</b>	27022301A				
<b>Project Type</b>	Lease	<b>State Sales Tax Exemption</b>	\$42,033.50		
<b>Project Name</b>	Golf Course Apartments	<b>Local Sales Tax Exemption</b>	\$42,033.50		
		<b>County Real Property Tax Exemption</b>	\$1,574.00		
<b>Project Part of Another Phase or Multi Phase</b>	No	<b>Local Property Tax Exemption</b>	\$0.00		
<b>Original Project Code</b>		<b>School Property Tax Exemption</b>	\$6,585.00		
<b>Project Purpose Category</b>	Other Categories	<b>Mortgage Recording Tax Exemption</b>	\$0.00		
<b>Total Project Amount</b>	\$3,750,000.00	<b>Total Exemptions</b>	\$92,226.00		
<b>Benefited Project Amount</b>	\$3,750,000.00	<b>Total Exemptions Net of RPTL Section 485-b</b>	\$0.00		
<b>Bond/Note Amount</b>		<b>Pilot payment Information</b>			
<b>Annual Lease Payment</b>	\$0.00		<b>Actual Payment Made</b>	<b>Payment Due Per Agreement</b>	
<b>Federal Tax Status of Bonds</b>			<b>County PILOT</b>	\$1,574.19	\$1,574.19
<b>Not For Profit</b>			<b>Local PILOT</b>	\$0.00	\$0.00
<b>Date Project approved</b>	9/21/2023		<b>School District PILOT</b>	\$6,585.15	\$6,585.15
<b>Did IDA took Title to Property</b>	No		<b>Total PILOT</b>	\$8,159.34	\$8,159.34
<b>Date IDA Took Title to Property</b>			<b>Net Exemptions</b>	\$84,066.66	
<b>Year Financial Assistance is Planned to End</b>	2035	<b>Project Employment Information</b>			
<b>Notes</b>					
<b>Location of Project</b>		<b># of FTEs before IDA Status</b>	0.00		
<b>Address Line1</b>	383 Golf Course Road	<b>Original Estimate of Jobs to be Created</b>	2.00		
<b>Address Line2</b>		<b>Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)</b>	45,000.00		
<b>City</b>	AMSTERDAM	<b>Annualized Salary Range of Jobs to be Created</b>	45,000.00	<b>To: 45,000.00</b>	
<b>State</b>	NY	<b>Original Estimate of Jobs to be Retained</b>	0.00		
<b>Zip - Plus4</b>	12010	<b>Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)</b>	0.00		
<b>Province/Region</b>		<b>Current # of FTEs</b>	6.00		
<b>Country</b>	United States	<b># of FTE Construction Jobs during Fiscal Year</b>	22.00		
<b>Applicant Information</b>		<b>Net Employment Change</b>	6.00		
<b>Applicant Name</b>	GOLF COURSE APARTMENTS, LLC				
<b>Address Line1</b>	207 Wallins Corners Road	<b>Project Status</b>			
<b>Address Line2</b>					
<b>City</b>	AMSTERDAM	<b>Current Year Is Last Year for Reporting</b>			
<b>State</b>	NY	<b>There is no Debt Outstanding for this Project</b>			
<b>Zip - Plus4</b>	12010	<b>IDA Does Not Hold Title to the Property</b>			
<b>Province/Region</b>		<b>The Project Receives No Tax Exemptions</b>			
<b>Country</b>	USA				

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
<b>Project Code</b>	27021901A				
<b>Project Type</b>	Lease	<b>State Sales Tax Exemption</b>	\$0.00		
<b>Project Name</b>	Microtel Hotel	<b>Local Sales Tax Exemption</b>	\$0.00		
		<b>County Real Property Tax Exemption</b>	\$42,751.00		
<b>Project Part of Another Phase or Multi Phase</b>	No	<b>Local Property Tax Exemption</b>	\$38,867.00		
<b>Original Project Code</b>		<b>School Property Tax Exemption</b>	\$65,381.00		
<b>Project Purpose Category</b>	Services	<b>Mortgage Recording Tax Exemption</b>	\$0.00		
<b>Total Project Amount</b>	\$7,000,000.00	<b>Total Exemptions</b>	\$146,999.00		
<b>Benefited Project Amount</b>	\$7,000,000.00	<b>Total Exemptions Net of RPTL Section 485-b</b>	\$110,249.00		
<b>Bond/Note Amount</b>		<b>Pilot payment Information</b>			
<b>Annual Lease Payment</b>	\$0.00		<b>Actual Payment Made</b>	<b>Payment Due Per Agreement</b>	
<b>Federal Tax Status of Bonds</b>			<b>County PILOT</b>	\$14,232.12	\$14,232.12
<b>Not For Profit</b>			<b>Local PILOT</b>	\$12,939.17	\$12,939.17
<b>Date Project approved</b>	3/14/2019		<b>School District PILOT</b>	\$21,765.71	\$21,765.71
<b>Did IDA took Title to Property</b>	Yes		<b>Total PILOT</b>	\$48,937.00	\$48,937.00
<b>Date IDA Took Title to Property</b>	3/1/2019		<b>Net Exemptions</b>	\$98,062.00	
<b>Year Financial Assistance is Planned to End</b>	2029	<b>Project Employment Information</b>			
<b>Notes</b>	City of Amsterdam hotel				
<b>Location of Project</b>		<b># of FTEs before IDA Status</b>	0.00		
<b>Address Line1</b>	1393 NYS Hwy Rt 5S	<b>Original Estimate of Jobs to be Created</b>	14.00		
<b>Address Line2</b>		<b>Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)</b>	40,000.00		
<b>City</b>	AMSTERDAM	<b>Annualized Salary Range of Jobs to be Created</b>	30,000.00	<b>To: 50,000.00</b>	
<b>State</b>	NY	<b>Original Estimate of Jobs to be Retained</b>	0.00		
<b>Zip - Plus4</b>	12010	<b>Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)</b>	0.00		
<b>Province/Region</b>		<b>Current # of FTEs</b>	14.00		
<b>Country</b>	United States	<b># of FTE Construction Jobs during Fiscal Year</b>	0.00		
<b>Applicant Information</b>		<b>Net Employment Change</b>	14.00		
<b>Applicant Name</b>	Valley View Land Development				
<b>Address Line1</b>	1393 NYS Hwy Rt 5S	<b>Project Status</b>			
<b>Address Line2</b>					
<b>City</b>	AMSTERDAM	<b>Current Year Is Last Year for Reporting</b>			
<b>State</b>	NY	<b>There is no Debt Outstanding for this Project</b>			
<b>Zip - Plus4</b>	12010	<b>IDA Does Not Hold Title to the Property</b>			
<b>Province/Region</b>		<b>The Project Receives No Tax Exemptions</b>			
<b>Country</b>	USA				

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
<b>Project Code</b>	27021902A				
<b>Project Type</b>	Lease	<b>State Sales Tax Exemption</b>		\$0.00	
<b>Project Name</b>	Mohawk Solar	<b>Local Sales Tax Exemption</b>		\$0.00	
		<b>County Real Property Tax Exemption</b>		\$0.00	
<b>Project Part of Another Phase or Multi Phase</b>	No	<b>Local Property Tax Exemption</b>		\$0.00	
<b>Original Project Code</b>		<b>School Property Tax Exemption</b>		\$0.00	
<b>Project Purpose Category</b>	Other Categories	<b>Mortgage Recording Tax Exemption</b>		\$0.00	
<b>Total Project Amount</b>	\$135,000,000.00	<b>Total Exemptions</b>		\$0.00	
<b>Benefited Project Amount</b>	\$135,000,000.00	<b>Total Exemptions Net of RPTL Section 485-b</b>		\$0.00	
<b>Bond/Note Amount</b>		<b>Pilot payment Information</b>			
<b>Annual Lease Payment</b>	\$0.00			<b>Actual Payment Made</b>	<b>Payment Due Per Agreement</b>
<b>Federal Tax Status of Bonds</b>				<b>County PILOT</b>	\$98,669.44
<b>Not For Profit</b>	No			<b>Local PILOT</b>	\$0.00
<b>Date Project approved</b>	12/20/2018			<b>School District PILOT</b>	\$0.00
<b>Did IDA took Title to Property</b>	Yes			<b>Total PILOT</b>	\$98,669.44
<b>Date IDA Took Title to Property</b>	12/1/2019			<b>Net Exemptions</b>	-\$98,669.44
<b>Year Financial Assistance is Planned to End</b>	2037	<b>Project Employment Information</b>			
<b>Notes</b>	Solar panel's town of canjo and town of minden				
<b>Location of Project</b>		<b># of FTEs before IDA Status</b>		0.00	
<b>Address Line1</b>	Marshville Rd	<b>Original Estimate of Jobs to be Created</b>		5.00	
<b>Address Line2</b>		<b>Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)</b>		50,000.00	
<b>City</b>	CANAJOHARIE	<b>Annualized Salary Range of Jobs to be Created</b>		35,000.00	To: 90,000.00
<b>State</b>	NY	<b>Original Estimate of Jobs to be Retained</b>		0.00	
<b>Zip - Plus4</b>	13317	<b>Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)</b>		0.00	
<b>Province/Region</b>		<b>Current # of FTEs</b>		0.00	
<b>Country</b>	United States	<b># of FTE Construction Jobs during Fiscal Year</b>		0.00	
<b>Applicant Information</b>		<b>Net Employment Change</b>		0.00	
<b>Applicant Name</b>	Mohaw Solar, LLC				
<b>Address Line1</b>	Marshville Road	<b>Project Status</b>			
<b>Address Line2</b>					
<b>City</b>	CANAJOHARIE	<b>Current Year Is Last Year for Reporting</b>			
<b>State</b>	NY	<b>There is no Debt Outstanding for this Project</b>			
<b>Zip - Plus4</b>	13317	<b>IDA Does Not Hold Title to the Property</b>			
<b>Province/Region</b>		<b>The Project Receives No Tax Exemptions</b>			
<b>Country</b>	USA				

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
<b>Project Code</b>	27022201A				
<b>Project Type</b>	Lease	<b>State Sales Tax Exemption</b>	\$0.00		
<b>Project Name</b>	Peters Properties Holdings, LLC	<b>Local Sales Tax Exemption</b>	\$0.00		
		<b>County Real Property Tax Exemption</b>	\$16,618.00		
<b>Project Part of Another Phase or Multi Phase</b>	No	<b>Local Property Tax Exemption</b>	\$3,408.00		
<b>Original Project Code</b>		<b>School Property Tax Exemption</b>	\$27,851.00		
<b>Project Purpose Category</b>	Transportation, Communication, Electric, Gas and Sanitary Services	<b>Mortgage Recording Tax Exemption</b>	\$0.00		
<b>Total Project Amount</b>	\$3,420,000.00	<b>Total Exemptions</b>	\$47,877.00		
<b>Benefited Project Amount</b>	\$3,420,000.00	<b>Total Exemptions Net of RPTL Section 485-b</b>	\$13,016.84		
<b>Bond/Note Amount</b>		<b>Pilot payment Information</b>			
<b>Annual Lease Payment</b>	\$0.00		<b>Actual Payment Made</b>	<b>Payment Due Per Agreement</b>	
<b>Federal Tax Status of Bonds</b>					
<b>Not For Profit</b>	No	<b>County PILOT</b>	\$4,154.40	\$4,154.40	
<b>Date Project approved</b>	3/10/2022	<b>Local PILOT</b>	\$852.08	\$852.08	
<b>Did IDA took Title to Property</b>	Yes	<b>School District PILOT</b>	\$6,962.76	\$6,962.76	
<b>Date IDA Took Title to Property</b>	3/10/2022	<b>Total PILOT</b>	\$11,969.24	\$11,969.24	
<b>Year Financial Assistance is Planned to End</b>	2038	<b>Net Exemptions</b>	\$35,907.76		
		<b>Project Employment Information</b>			
<b>Notes</b>					
<b>Location of Project</b>		<b># of FTEs before IDA Status</b>	10.00		
<b>Address Line1</b>	128 Park Drive	<b>Original Estimate of Jobs to be Created</b>	15.00		
<b>Address Line2</b>		<b>Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)</b>	55,000.00		
<b>City</b>	FULTONVILLE	<b>Annualized Salary Range of Jobs to be Created</b>	45,000.00	To: 90,000.00	
<b>State</b>	NY	<b>Original Estimate of Jobs to be Retained</b>	10.00		
<b>Zip - Plus4</b>	12072	<b>Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)</b>	70,000.00		
<b>Province/Region</b>		<b>Current # of FTEs</b>	21.00		
<b>Country</b>	United States	<b># of FTE Construction Jobs during Fiscal Year</b>	0.00		
<b>Applicant Information</b>		<b>Net Employment Change</b>	11.00		
<b>Applicant Name</b>	Peters Properties Holdings, LLC				
<b>Address Line1</b>	128 Park Drive	<b>Project Status</b>			
<b>Address Line2</b>					
<b>City</b>	FULTONVILLE	<b>Current Year Is Last Year for Reporting</b>			
<b>State</b>	NY	<b>There is no Debt Outstanding for this Project</b>			
<b>Zip - Plus4</b>	12072	<b>IDA Does Not Hold Title to the Property</b>			
<b>Province/Region</b>		<b>The Project Receives No Tax Exemptions</b>			
<b>Country</b>	USA				

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
<b>Project Code</b>	27021601A				
<b>Project Type</b>	Lease	<b>State Sales Tax Exemption</b>		\$0.00	
<b>Project Name</b>	RAMA Real Properties	<b>Local Sales Tax Exemption</b>		\$0.00	
		<b>County Real Property Tax Exemption</b>		\$13,170.00	
<b>Project Part of Another Phase or Multi Phase</b>	No	<b>Local Property Tax Exemption</b>		\$2,373.00	
<b>Original Project Code</b>		<b>School Property Tax Exemption</b>		\$18,148.00	
<b>Project Purpose Category</b>	Services	<b>Mortgage Recording Tax Exemption</b>		\$0.00	
<b>Total Project Amount</b>	\$694,800.00	<b>Total Exemptions</b>		\$33,691.00	
<b>Benefited Project Amount</b>	\$694,800.00	<b>Total Exemptions Net of RPTL Section 485-b</b>		\$3,369.00	
<b>Bond/Note Amount</b>		<b>Pilot payment Information</b>			
<b>Annual Lease Payment</b>	\$0.00			<b>Actual Payment Made</b>	<b>Payment Due Per Agreement</b>
<b>Federal Tax Status of Bonds</b>				<b>County PILOT</b>	\$10,263.68
<b>Not For Profit</b>	No			<b>Local PILOT</b>	\$1,876.37
<b>Date Project approved</b>	6/1/2016			<b>School District PILOT</b>	\$14,349.92
<b>Did IDA took Title to Property</b>	No			<b>Total PILOT</b>	\$26,489.97
<b>Date IDA Took Title to Property</b>				<b>Net Exemptions</b>	\$7,201.03
<b>Year Financial Assistance is Planned to End</b>	2032	<b>Project Employment Information</b>			
<b>Notes</b>					
<b>Location of Project</b>		<b># of FTEs before IDA Status</b>		76.00	
<b>Address Line1</b>	58 Pawling Street	<b>Original Estimate of Jobs to be Created</b>		6.00	
<b>Address Line2</b>		<b>Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)</b>		30,000.00	
<b>City</b>	HAGAMAN	<b>Annualized Salary Range of Jobs to be Created</b>		30,000.00	To: 40,000.00
<b>State</b>	NY	<b>Original Estimate of Jobs to be Retained</b>		76.00	
<b>Zip - Plus4</b>	12086	<b>Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)</b>		40,000.00	
<b>Province/Region</b>		<b>Current # of FTEs</b>		130.00	
<b>Country</b>	United States	<b># of FTE Construction Jobs during Fiscal Year</b>		0.00	
<b>Applicant Information</b>		<b>Net Employment Change</b>		54.00	
<b>Applicant Name</b>	RAMA Real Properties	<b>Project Status</b>			
<b>Address Line1</b>	58 Pawling Street				
<b>Address Line2</b>					
<b>City</b>	HAGAMAN	<b>Current Year Is Last Year for Reporting</b>		Yes	
<b>State</b>	NY	<b>There is no Debt Outstanding for this Project</b>		Yes	
<b>Zip - Plus4</b>	12086	<b>IDA Does Not Hold Title to the Property</b>		Yes	
<b>Province/Region</b>		<b>The Project Receives No Tax Exemptions</b>		Yes	
<b>Country</b>	USA				

Annual Report for Montgomery County Industrial Development Agency

Fiscal Year Ending: 12/31/2025

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

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
<b>Project Code</b>	27022001A			
<b>Project Type</b>	Lease	<b>State Sales Tax Exemption</b>	\$0.00	
<b>Project Name</b>	Vida Blend Building	<b>Local Sales Tax Exemption</b>	\$0.00	
		<b>County Real Property Tax Exemption</b>	\$6,068.00	
<b>Project Part of Another Phase or Multi Phase</b>	No	<b>Local Property Tax Exemption</b>	\$0.00	
<b>Original Project Code</b>		<b>School Property Tax Exemption</b>	\$9,286.00	
<b>Project Purpose Category</b>	Manufacturing	<b>Mortgage Recording Tax Exemption</b>	\$0.00	
<b>Total Project Amount</b>	\$1,463,000.00	<b>Total Exemptions</b>	\$15,354.00	
<b>Benefited Project Amount</b>	\$1,288,000.00	<b>Total Exemptions Net of RPTL Section 485-b</b>	\$11,516.00	
<b>Bond/Note Amount</b>		<b>Pilot payment Information</b>		
<b>Annual Lease Payment</b>	\$0.00		<b>Actual Payment Made</b>	<b>Payment Due Per Agreement</b>
<b>Federal Tax Status of Bonds</b>		<b>County PILOT</b>	\$1,517.01	\$1,517.01
<b>Not For Profit</b>		<b>Local PILOT</b>	\$0.00	\$0.00
<b>Date Project approved</b>	3/14/2019	<b>School District PILOT</b>	\$5,077.67	\$5,077.67
<b>Did IDA took Title to Property</b>	Yes	<b>Total PILOT</b>	\$6,594.68	\$6,594.68
<b>Date IDA Took Title to Property</b>	3/1/2020	<b>Net Exemptions</b>	\$8,759.32	
<b>Year Financial Assistance is Planned to End</b>	2035	<b>Project Employment Information</b>		
<b>Notes</b>				
<b>Location of Project</b>		<b># of FTEs before IDA Status</b>	11.00	
<b>Address Line1</b>	Florida Business Park Ext	<b>Original Estimate of Jobs to be Created</b>	18.00	
<b>Address Line2</b>		<b>Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)</b>	26,077.00	
<b>City</b>	AMSTERDAM	<b>Annualized Salary Range of Jobs to be Created</b>	25,000.00	To: 30,000.00
<b>State</b>	NY	<b>Original Estimate of Jobs to be Retained</b>	11.00	
<b>Zip - Plus4</b>	12010	<b>Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)</b>	27,000.00	
<b>Province/Region</b>		<b>Current # of FTEs</b>	19.00	
<b>Country</b>	United States	<b># of FTE Construction Jobs during Fiscal Year</b>	0.00	
<b>Applicant Information</b>		<b>Net Employment Change</b>	8.00	
<b>Applicant Name</b>	Edward Piglavento Jr and Michael Piglavento Rental Partnership			
<b>Address Line1</b>	State Highway Route 5S	<b>Project Status</b>		
<b>Address Line2</b>				
<b>City</b>	AMSTERDAM	<b>Current Year Is Last Year for Reporting</b>		
<b>State</b>	NY	<b>There is no Debt Outstanding for this Project</b>		
<b>Zip - Plus4</b>	12010	<b>IDA Does Not Hold Title to the Property</b>		
<b>Province/Region</b>		<b>The Project Receives No Tax Exemptions</b>		
<b>Country</b>	USA			

Annual Report for Montgomery County Industrial Development Agency

Fiscal Year Ending: 12/31/2025

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**IDA Projects Summary Information:**

Total Number of Projects	Total Exemptions	Total PILOT Paid	Net Exemptions	Net Employment Change
9	\$1,758,431.00	\$733,836.66	\$1,024,594.34	503

Annual Report for Montgomery County Industrial Development Agency

Fiscal Year Ending: 12/31/2025

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Status: UNSUBMITTED  
Certified Date: N/A

**Additional Comments**

Certified Financial Audit for Montgomery County Industrial Development Agency  
 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 Industrial Development Agency

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?	No	

**Additional Comments**

Procurement Report for Montgomery County Industrial Development Agency

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?	No	
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 Industrial Development Agency

Fiscal Year Ending: 12/31/2025

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

**Procurement Transactions Listing:**

<b>1. Vendor Name</b>	Camoin Associates	<b>Address Line1</b>	PO Box 3547
<b>Type of Procurement</b>	Consulting Services	<b>Address Line2</b>	
<b>Award Process</b>	Authority Contract - Non-Competitive Bid	<b>City</b>	SARATOGA SPRINGS
<b>Award Date</b>	6/8/2021	<b>State</b>	NY
<b>End Date</b>		<b>Postal Code</b>	12866
<b>Fair Market Value</b>	\$128,000.00	<b>Plus 4</b>	
<b>Amount</b>	\$128,000.00	<b>Province/Region</b>	
<b>Amount Expended For Fiscal Year</b>	\$9,384.00	<b>Country</b>	United States
<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	Marketing Strategic plan

<b>2. Vendor Name</b>	Conti Appraisal	<b>Address Line1</b>	614 Route 9W
<b>Type of Procurement</b>	Other Professional Services	<b>Address Line2</b>	
<b>Award Process</b>	Authority Contract - Non-Competitive Bid	<b>City</b>	GLENMONT
<b>Award Date</b>	5/9/2019	<b>State</b>	NY
<b>End Date</b>		<b>Postal Code</b>	12077
<b>Fair Market Value</b>	\$10,000.00	<b>Plus 4</b>	
<b>Amount</b>	\$10,000.00	<b>Province/Region</b>	
<b>Amount Expended For Fiscal Year</b>	\$2,500.00	<b>Country</b>	United States
<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	Various Appraisals on vacant land

Procurement Report for Montgomery County Industrial Development Agency

Fiscal Year Ending: 12/31/2025

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 Status: UNSUBMITTED  
 Certified Date : N/A

<b>3. Vendor Name</b>	Cushman and Wakefield Pyramid Brokerage Company	<b>Address Line1</b>	40 British American Blvd
<b>Type of Procurement</b>	Other Professional Services	<b>Address Line2</b>	
<b>Award Process</b>	Authority Contract - Non-Competitive Bid	<b>City</b>	LATHAM
<b>Award Date</b>	2/13/2025	<b>State</b>	NY
<b>End Date</b>	1/31/2026	<b>Postal Code</b>	12110
<b>Fair Market Value</b>	\$133,000.00	<b>Plus 4</b>	
<b>Amount</b>	\$133,000.00	<b>Province/Region</b>	
<b>Amount Expended For Fiscal Year</b>	\$0.00	<b>Country</b>	United States
<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	Brokerage services for Exit 29

<b>4. Vendor Name</b>	GRG Construction Services LLC	<b>Address Line1</b>	63 Ironwood Road
<b>Type of Procurement</b>	Other Professional Services	<b>Address Line2</b>	
<b>Award Process</b>	Authority Contract - Non-Competitive Bid	<b>City</b>	NEW HARTFORD
<b>Award Date</b>	2/13/2025	<b>State</b>	NY
<b>End Date</b>		<b>Postal Code</b>	13413
<b>Fair Market Value</b>	\$21,100.00	<b>Plus 4</b>	
<b>Amount</b>	\$21,100.00	<b>Province/Region</b>	
<b>Amount Expended For Fiscal Year</b>	\$0.00	<b>Country</b>	United States
<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	Industrial site redevelopment project management services

Procurement Report for Montgomery County Industrial Development Agency

Fiscal Year Ending: 12/31/2025

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<b>5. Vendor Name</b>	Hodgson Russ	<b>Address Line1</b>	677 Broadway
<b>Type of Procurement</b>	Legal Services	<b>Address Line2</b>	
<b>Award Process</b>	Authority Contract - Non-Competitive Bid	<b>City</b>	ALBANY
<b>Award Date</b>	1/1/2024	<b>State</b>	NY
<b>End Date</b>		<b>Postal Code</b>	12207
<b>Fair Market Value</b>	\$68,000.00	<b>Plus 4</b>	
<b>Amount</b>	\$68,000.00	<b>Province/Region</b>	
<b>Amount Expended For Fiscal Year</b>	\$47,478.00	<b>Country</b>	United States
<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	Attorney/Legal Fees for MC3

<b>6. Vendor Name</b>	Hodgson Russ	<b>Address Line1</b>	677 Broadway
<b>Type of Procurement</b>	Legal Services	<b>Address Line2</b>	
<b>Award Process</b>	Authority Contract - Non-Competitive Bid	<b>City</b>	ALBANY
<b>Award Date</b>	1/1/2024	<b>State</b>	NY
<b>End Date</b>	12/31/2025	<b>Postal Code</b>	12207
<b>Fair Market Value</b>	\$0.00	<b>Plus 4</b>	
<b>Amount</b>	\$0.00	<b>Province/Region</b>	
<b>Amount Expended For Fiscal Year</b>	\$8,172.00	<b>Country</b>	United States
<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	Attorney/Legal Fees

Procurement Report for Montgomery County Industrial Development Agency

Fiscal Year Ending: 12/31/2025

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

<b>7. Vendor Name</b>	John McDonald Engineering	<b>Address Line1</b>	7 South Church Street
<b>Type of Procurement</b>	Design and Construction/Maintenance	<b>Address Line2</b>	
<b>Award Process</b>	Authority Contract - Competitive Bid	<b>City</b>	SCHENECTADY
<b>Award Date</b>	2/14/2008	<b>State</b>	NY
<b>End Date</b>		<b>Postal Code</b>	12305
<b>Fair Market Value</b>		<b>Plus 4</b>	
<b>Amount</b>	\$167,643.00	<b>Province/Region</b>	
<b>Amount Expended For Fiscal Year</b>	\$19,077.30	<b>Country</b>	United States
<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	Amended Contract Environmental II Glen Park originally dated 2006 - Amended 2021

<b>8. Vendor Name</b>	John McDonald Engineering/AE Prime Group	<b>Address Line1</b>	7 South Church Street
<b>Type of Procurement</b>	Design and Construction/Maintenance	<b>Address Line2</b>	
<b>Award Process</b>	Authority Contract - Non-Competitive Bid	<b>City</b>	SCHENECTADY
<b>Award Date</b>	10/25/2017	<b>State</b>	NY
<b>End Date</b>		<b>Postal Code</b>	12305
<b>Fair Market Value</b>	\$200,000.00	<b>Plus 4</b>	
<b>Amount</b>	\$200,000.00	<b>Province/Region</b>	
<b>Amount Expended For Fiscal Year</b>	\$28,036.85	<b>Country</b>	United States
<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	Florida Business Park Ext - North 50000.00 - 2015 50000.00-2020 50000.00-2021 50000.00 - 2025

Procurement Report for Montgomery County Industrial Development Agency

Fiscal Year Ending: 12/31/2025

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

<b>9. Vendor Name</b>	John McDonald Engineering/Prime AE Group	<b>Address Line1</b>	7 South Church Street
<b>Type of Procurement</b>	Design and Construction/Maintenance	<b>Address Line2</b>	
<b>Award Process</b>	Authority Contract - Competitive Bid	<b>City</b>	SCHENECTADY
<b>Award Date</b>	10/18/2007	<b>State</b>	NY
<b>End Date</b>		<b>Postal Code</b>	12305
<b>Fair Market Value</b>		<b>Plus 4</b>	
<b>Amount</b>	\$825,245.00	<b>Province/Region</b>	
<b>Amount Expended For Fiscal Year</b>	\$0.00	<b>Country</b>	United States
<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	Amended Florida Park Ext Amended 2016 Amended 2018 Amended 2019

<b>10. Vendor Name</b>	Montgomery County	<b>Address Line1</b>	20 Park Street
<b>Type of Procurement</b>	Staffing Services	<b>Address Line2</b>	
<b>Award Process</b>	Authority Contract - Non-Competitive Bid	<b>City</b>	FONDA
<b>Award Date</b>	1/1/2025	<b>State</b>	NY
<b>End Date</b>	12/31/2025	<b>Postal Code</b>	12068
<b>Fair Market Value</b>	\$17,500.00	<b>Plus 4</b>	
<b>Amount</b>	\$17,500.00	<b>Province/Region</b>	
<b>Amount Expended For Fiscal Year</b>	\$17,500.00	<b>Country</b>	United States
<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	Admin Contract

Procurement Report for Montgomery County Industrial Development Agency

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 Certified Date : N/A

<b>11. Vendor Name</b>	West & Company	<b>Address Line1</b>	97 W Main Street
<b>Type of Procurement</b>	Financial Services	<b>Address Line2</b>	
<b>Award Process</b>	Authority Contract - Non-Competitive Bid	<b>City</b>	GLOVERSVILLE
<b>Award Date</b>	1/1/2025	<b>State</b>	NY
<b>End Date</b>	12/31/2025	<b>Postal Code</b>	12078
<b>Fair Market Value</b>	\$11,000.00	<b>Plus 4</b>	
<b>Amount</b>	\$11,000.00	<b>Province/Region</b>	
<b>Amount Expended For Fiscal Year</b>	\$11,000.00	<b>Country</b>	United States
<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	External Auditors

Additional Comments

**RESOLUTION ADOPTING 2026 MISSION STATEMENT AND MEASUREMENT  
REPORT**

A regular meeting of Montgomery County Industrial Development Agency (the "Agency") 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 Agency were:

**PRESENT:**

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

**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 Dev. Specialist
Christie Dingman	Staff Assistant
Christopher Canada	Agency Counsel

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

Resolution No. 26-10

**RESOLUTION ADOPTING 2026 MISSION STATEMENT AND MEASUREMENT  
REPORT**

WHEREAS, Montgomery County Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 666 of the 1970 Laws of New York, as amended, constituting Section 895-d of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining,

equipping and furnishing of industrial, manufacturing, warehousing, commercial, research, recreation and civic facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; 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 Industrial Development Agency's Board of Directors hereby adopts the Performance Measures and Measurement Report for 2026 attached hereto as Attachment A, and

FURTHER RESOLVED, The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency 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 Agency 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. 26-10 was thereupon declared duly adopted.

STATE OF NEW YORK                    )  
  ) SS.:  
COUNTY OF MONTGOMERY            )

I, the undersigned (Assistant) Secretary of Montgomery County Industrial Development Agency (the "Agency"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency 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 Agency 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 Agency 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)

# Attachment A

## **New York State Local Public Authority Mission Statement and Measurement Report**

**Local Public Authority Name:** Montgomery County Industrial Development Agency

**Fiscal Year:** January 2026– December 31, 2026

**Enabling Legislation:** Industrial development agencies (“IDAs”) are formed under Article 18-A of New York State General Municipal Law, as public benefit corporations. IDAs were created to actively promote, encourage, attract and develop job and recreational opportunities and economically-sound commerce and industry in cities, towns, villages and counties throughout New York State (the “State”). IDAs are empowered to provide financial assistance to private entities through tax incentives in order to promote the economic welfare, prosperity and recreational opportunities for residents of a municipality (“Benefited Municipality”).

**Mission Statement:** *The Montgomery County Industrial Development Agency was created in 1970 as a public benefit corporation of the State of New York. The MCIDA's mission is to assist in creating and maintaining jobs, thereby strengthening the economic base of the community as well as improving the quality of life of the residents of Montgomery County. This mission is accomplished by providing access to real estate solutions through the development of “shovel ready industrial parks”, offering financial assistance and incentives along with business development and technical assistance to businesses looking to expand or locate in Montgomery County.*

**Date Adopted:** March 12, 2026

### **2025 Measurements and 2026 Report On Those Measurements:**

#### **A. Through some combination of funding, technical assistance, and problem solving secure new Job Creation and Capital Investment Commitments.**

Mane Maven Beauty Salon- The Agency administers a Revolving Loan Fund Program on behalf of Montgomery County and received an application from Man Maven Beauty Salon for the purchase of real estate located at 8 East Main Street St Johnsville. The agency recommended approval of a loan for an amount not to exceed \$129,900 to the business. As part of the loan approval the Company has agreed to create 3 full-time positions.

Golf Course Apartments, LLC- Construction continued through 2025 and a grand opening ribbon cutting took place in the fall of 2025. Previously, the Agency received and approved an application from Golf Course Apartments LLC for a \$3.7 million 40-unit senior apartment complex exclusively available to those 55 and older and offering independent living options. The project is located in the Town of Amsterdam.

DG Northeast, LLC- The Agency previously finalized processing an amended application from DG Distribution Northeast, LLC (Dollar General) for the possible construction a \$70.42 Million 167,500

sq. ft. cold storage distribution center. The company anticipates that the project will create up to 150 jobs. The agency closed on the land sale and lease/leaseback transaction in late 2025. It is anticipated that ground will be broken in 2026.

Log City One, LLC- The Agency previously received an application from Log City One, LLC. for the development of a project called EcoFlats at Log City in the Town of Amsterdam. The project is an approximately \$35.6 Million, 168-unit market rate, eco-friendly multifamily development. The EcoFlats project is a Round II winner of the NYSERDA Buildings of Excellence Competition. Eco Flats at Log City is slated to be the largest Phius ZERO multifamily development in the U.S. Shortly after the Agency closed on the lease/leaseback transaction in 2025 groundbreaking and construction commenced.

Winn Construction, Inc. and Land Remediation, Inc.- The Agency previously received and entered into a Letter of Interest from Winn Construction, Inc. and Land Remediation Inc. to purchase approximately 12.4 acres of property located in the Florida Business Park Extension. The buyer is exploring the possibility of constructing a 5,000 sq. foot office building and a 10,000 sq. foot warehouse fabrication shop for their businesses. They proceeded through their due diligence process throughout 2025 and notified the Agency that they wish to proceed with the closing on the property.

BMG Albany and Amazon.com Services LLC. - The Agency received an application from BMG Albany and Amazon.com Services LLC for the construction of a \$621 Million 3.2 Million sq. ft. multi-story fulfillment warehouse/distribution center. The company anticipates that the project will create up to 750 jobs. The agency processed and approved the application in late 2025 and the company broke ground.

PEMM LLC. - The Agency entered into a Letter of Intent with PEMM LLC. for the possible development of a travel center, hospitality facility and commercial building on the eastern 19 acres at the Exit 29 Redevelopment Project.

County Micro Grant – The County received a New York State Office of Homes & Community Renewal’s Community Development Block Grant award in 2025 in the amount of \$300,000 for a microenterprise grant program. This program targets start-up and expanding businesses throughout the boundaries of Montgomery County. The program provides much needed working capital and financing, in order to get these businesses off the ground or allowing them to get to the next level of economic prosperity. Staff accepted applications in early 2025 and 12 small businesses throughout the County were awarded grants.

**B. Work cooperatively with local governments and school districts to further economic development progress.**

In 2025, the Agency worked with various municipalities on a variety of strategic initiatives and projects. Projects ranged from community development projects to private sector initiatives which and some are highlighted here.

Staff meant with various municipalities to provide technical and grant writing assistance for their Consolidated Funding applications in 2025 and secured over \$5 million in grants for various projects.

- C. Continue to focus on Exit 29 Redevelopment Project by applying for additional grant opportunities as well as implement the work plans associated with the grants received to date on the project.**

In 2025 the Agency entered into an agreement with Pyramid Brokerage Company to work with the agency in marketing and selling the eastern 19 acres. The Agency also contracted with Camoin Associates on a digital ad campaign targeting key industries such as food processing and advanced manufacturing for the site.

- D. Continue Implementing the Marketing Program on behalf of the County to further the Agency's Mission**

The Montgomery County Blueprint has been successfully completed and transitioned into an active business attraction and marketing phase, positioning the County to proactively market its assets and compete for new investment. Originally supported by a 2019 Consolidated Funding Application award and fully reimbursed through a National Grid grant, the Blueprint provided the foundation for a sustained, data-driven marketing strategy. Despite delays caused by the COVID-19 pandemic, Montgomery County continued to market itself to prospective businesses and site selectors throughout the process. As part of the initiative, the County partnered with Engines of Creation to modernize and strengthen its online presence and Camoin Associates to develop the Montgomery County Business Attraction Blueprint. This work resulted in a comprehensive marketing report, industry-targeted spec sheets, and supporting outreach materials designed to clearly communicate the County's competitive advantages. These efforts have produced measurable results. The Blueprint and accompanying marketing tools directly supported outreach efforts tied to the Exit 29 (Canajoharie) site, helping attract two new potential private-sector investments and generating strong market interest. As a result, all available space at the Exit 29 site is currently spoken for, demonstrating the effectiveness of the County's targeted marketing and business attraction strategy. Overall, the Montgomery County Blueprint has moved beyond planning and analysis into implementation. The initiative continues to guide ongoing outreach, site marketing, and business recruitment efforts, helping convert strategic planning into real economic activity and tangible development outcomes for Montgomery County.

**2026 Measurements:**

- A. Through some combination of funding, technical assistance, and problem solving secure new Job Creation and Capital Investment Commitments from existing or new businesses.
- B. Work cooperatively with local governments and school districts to further economic development progress.

- C. Continue to focus on the Exit 29 Redevelopment Project by implementing the work plans and working with proposed developers on implementing their projects.
- D. Continue Implementing Marketing on behalf of the County to further the Agency’s mission.

**Authority Stakeholder(s):** Authority Stakeholders include the following: (A) The Montgomery County Legislature (B) The residents of Montgomery County, (C) The businesses located or intending to locate in the County, (D) School districts located within the County, (E) the State of New York, and (F) local workforce.

**Authority Beneficiaries:** The residents, businesses and taxing jurisdictions of Montgomery County

**Authority Customers:** The Business and Not-for-Profit establishments of Montgomery County

**Authority self-evaluation of prior year performance** (based upon established measurements): To Be provided by March 31, 2027 related to 2026 performance.

**Governance Certification:**

- 1. Have the Board Members acknowledged that they have read and understood the mission of the public authority?

Yes

- 2. Who has the power to appoint management of the public authority?

The Board Members

- 3. If the Board appoints management, do you have a policy you follow when appointing the management of the public authority.

Yes

- 4. Briefly describe the role of the Board and the role of management in the implementation of the mission.

The role of the Board regarding the implementation of the public authority’s mission is to provide strategic input, guidance, oversight, mission authorization, policy setting and validation of the authority’s mission, measurements and results. The role of management is to collaborate with the board in strategy development / strategy authorization and to implement established programs, processes, activities and policies to achieve the public authority’s mission.

- 5. Has the Board acknowledged that they have read and understood the response to each of these questions?

Yes

# MONTGOMERY COUNTY INDUSTRIAL DEVELOPMENT AGENCY

## 2025 ASSESSMENT OF INTERNAL CONTROLS

The Montgomery County Industrial Development Agency (MCIDA) is a public benefit corporation authorized and empowered by the provisions of Chapter 1030 of 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 666 of the 1970 Laws of New York, as amended, constituting Section 895-d of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research and recreation facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration.

The mission of the agency is to assist in creating and maintaining jobs, thereby strengthening the economic base of the community as well as improving the quality of life of the residents of Montgomery County. This mission is accomplished by providing access to real estate solutions through the development of "shovel ready industrial parks", offering financial assistance and incentives along with business development and technical assistance to businesses looking to expand or locate in Montgomery County.

The MCIDA has a seven-member board of directors appointed by the Montgomery County Legislature. It is supported financially by Montgomery County, its own project administration generated fees, and administration fees from the County Revolving Loan Fund. Operating staff consists of: Chief Executive Officer (CEO), Chief Financial Officer (CFO), Economic Development Specialist and Director of Program Development.

The MCIDA administers two revolving loan funds that are currently available to manufacturing and small businesses in Montgomery County. In addition, the MCIDA is authorized to offer certain incentives to qualifying businesses when they make investments in Montgomery County that will lead to the creation or retention of jobs. These incentives may include:

- ***Tax-Exempt and Taxable Bonds***

Fund most or all project costs with this incentive. The MCIDA makes low-interest industrial revenue bonds (IRBs) available to qualifying manufacturers. These bonds encourage lenders to provide project financing at interest rates below market and apply to the cost of land, buildings and equipment.

report is provided to the Board of Directors, the NYS Authorities Budget Office, State Comptroller, Montgomery County Executive and is made available on the MCIDA web site at [www.montgomerycountyworks.com](http://www.montgomerycountyworks.com)

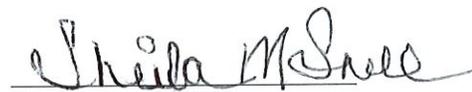
The Chief Executive Officer and the Board of Directors is responsible to provide oversight of all of operations of the MCIDA.

This statement certifies that management, and the board of directors have documented and assessed the internal control structure and procedures of the Montgomery County Industrial Development Agency for the year ending December 31, 2025. This assessment found the authority's internal controls to be adequate, and to the extent that deficiencies were identified, the authority has developed corrective action plans to reduce any corresponding risk.

No deficiencies were identified; therefore, no Management Letter was issued.

Completed: January 22, 2026

  
Kenneth Rose, CEO

  
Sheila Snell, CFO

**Montgomery County Industrial Development Agency  
Real Property Transaction Summary  
Year Ending 12/31/2025**

<b>Property Description</b>	<b>Transaction Type</b>	<b>Purchaser/ Seller</b>	<b>Est. Fair Market Value</b>	<b>Fair Market Description</b>	<b>Purchase/ Sale Price</b>
Florida Park Extension (54-2-2.31 subdivided to 21.3 Acres and now parcel number 54.2-2.311)	Sale	DG Distribution Northeast LLC./MCIDA	\$430,000	Appraisal	\$420,000

**Montgomery County Industrial Development Agency  
Personal Property Transaction Summary  
Year Ending 12/31/2025**

<b>Property Description</b>	<b>Transaction Type</b>	<b>Purchaser/ Seller</b>	<b>Est. Fair Market Value</b>	<b>Fair Market Description</b>	<b>Purchase/ Sale Price</b>
NONE					

**Montgomery County Industrial Development Agency  
Real Property Inventory  
Year Ending 12/31/2025**

<b>Property Description</b>	<b>SBL#</b>	<b>Property Size</b>	<b>Property Address</b>
Florida Business Park	38.-1-13.2	7.4 acres	Route 5S, Florida
Florida Business Park	54-1-21.2	120 acres	Route 5S, Florida
Florida Business Park	54-1-32.2	2 acres	Route 5S, Florida
Florida Business Park	54-1-34.12	20.9 acres	Route 5S, Florida
Florida Business Park	54-1-34.13	19.9 acres	Route 5S, Florida
Florida Business Park	54-1-34.14	30 acres	Route 5S, Florida
Florida Business Park	54-1-61	1.2 acres	Route 5S, Florida
Florida Business Park Ext.	54-2-2.312	33.1 acres	Route 5S, Florida
Glen Canal View Business Park	52-4-03.112	23.4 acres	Route 5S, Glen
Glen Canal View Business Park	52-4-03.412	8.6 acres	Route 5S, Glen
Glen Canal View Business Park	52-4-03.413	3.7 acres	Route 5S, Glen
Glen Canal View Business Park	52-4-03.414	2.2 acres	Route 5S, Glen
Exit 29 Redevelopment Site	63.14-1-9.13	19 acres	Route 5s, Canajoharie

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**Montgomery County Capital Resource Corp  
Real Property Transaction Summary  
Year Ending 12/31/2025**

The CRC has no Real Property