



TO: Agency and Corporation Members

FROM: Kenneth F. Rose, Chief Executive Officer

DATE: October 5, 2026

RE: MCIDA and MCCRC Governance and Regular Meetings

Governance and regular meetings of the Montgomery County Industrial Development Agency and Montgomery County Capital Resource Corporation are scheduled for Thursday October 8 at 3:15 p.m. at the **Montgomery County Business Development Center, 113 Park Drive, Fultonville, NY.**

Please call Vincenzo at 853-8334 between 8:30 a.m. and 4:00 p.m. if you have any questions.

cc: Christopher Canada, Esq. The Recorder
Montgomery Co. Legislature

Montgomery County Industrial Development Agency
Meeting
Agenda October 8, 2026

- I. Call to Order
- II. Minutes
 - A. Regular Meeting-August 13, 2026
- III. Communications
- IV. Public Comments
- V. Chair's Report
- VI. Director's Report
- VII. Financial Report
 - A. Financial Report
 - B. Revolving Loan Fund-Semi Annual Report
- VIII. Marketing Report
- IX. Unfinished Business
- X. New Business
 - A. 2027 MCIDA Proposed Budget
- XI. Adjournment



Montgomery County Industrial Development Agency

Meeting Minutes

August 13, 2026

MEMBERS PRESENT:

Cheryl Reese, Treasurer
Daniel Roth, Member
Jessica Cyr, Member
Martin Kelly, Member

STAFF MEMBERS PRESENT:

Sheila Snell, Chief Financial Officer
Vincenzo Nicosia, Director of Program Dev.
Stephanie Battisti, Economic Dev. Specialist

MEMBERS ABSENT:

Matthew Beck, Chair
Mark Kowalczyk, Vice-Chair
Brent Phetteplace, Secretary

OTHERS PRESENT:

I. Call to Order

A motion was made by Daniel Roth, seconded by Jessica Cyr, to approve Cheryl Reese as Acting Chair for this meeting.

The meeting was called to order by Cheryl Reese at 3:34 p.m.

II. Minutes

A motion was made by Martin Kelly, seconded by Daniel Roth, to approve the meeting minutes from the IDA regular meeting of July 9, 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 is no chair's report.

VI. Director's Report

There is no directors report.

VII. Financial Report

A. Financial Transactions

Sheila Snell let the board know the financial statements were included in the Agency Board member's packets.

A motion to approve the financial transaction report was made by Martin Kelly and seconded by Daniel Roth. All members present voted in favor.

B. Revolving Loan Fund Report

The Revolving Loan Fund report was included in the Agency Board members' packet. Sheila Snell reported that everyone is current and up to date with all payments. Sheila is starting her yearly visits to each company.

VIII. Marketing & Tourism Report

Small Business of the Month – Last month was Roosevelt's Towing in Canajoharie, there is no one scheduled for this month as of yet.

Tourism – Last month the Cycle the Erie bicyclist came through the county staying in Canajoharie for the night as tourism staff set up a booth to promote our county events coming up. There were a lot of cyclists everything went well.

Tourism hosted three Pedal Paddle events all of which had great turnouts and got new people to come into our county to go biking or kayaking.

Kayak A Thon is scheduled for August 22nd and we currently have around 95 participants with registration closing Monday.

Blues at Burbine will be next month and will be different this year, combining the two frisbee golf courses to create a tournament style day at the courses in Charleston and Amsterdam.

Music on the Mohawk series is still going on for the remainder of August and is going well.

A couple more events coming up are Italiafest and Cops & Joggers.

Tourism staff submitted a grant to NYS Canal Corp asking for funds to help install water fountains along the bike path and kayak rentals at

IX. Unfinished Business

A. Revolving Loan Fund Application

The following resolution was offered by Martin Kelly, seconded by Jessica Cyr, to wit:

RESOLUTION RECOMMENDING AMENDMENT TO REVOLVING LOAN FUND AGREEMENT TO HEATED ROOF SYSTEMS LLC AND TEMPERTECH MANUFACTURING LLC

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

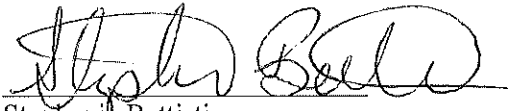
Martin Kelly	VOTING	YES
Matthew Beck	VOTING	ABSENT
Mark Kowalczyk	VOTING	ABSENT
Brent Phetteplace	VOTING	ABSENT
Cheryl Reese	VOTING	YES
Daniel Roth	VOTING	YES
Jessica Cyr	VOTING	YES

The foregoing Resolution No. 26-15 was thereupon declared duly adopted

IX. Adjournment

A motion was made by Martin Kelly, seconded by Daniel Roth, to adjourn the meeting at 3:42 p.m. All members present were in favor.

Respectfully submitted,

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

Stephanie Battisti

Economic Development Specialist

Attachments: Resolution No. 26-15

**RESOLUTION RECOMMENDING AMENDMENT TO REVOLVING LOAN FUND
AGREEMENT TO HEATED ROOF SYSTEMS LLC AND TEMPERTECH MANUFACTURING
LLC**

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 August 13, 2026 at 3:34 p.m., local time.

The meeting was called to order by the acting 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
Daniel Roth	Member
Martin Kelly	Member

ABSENT:

Matthew Beck	Chairperson
Mark Kowalczyk	Vice Chairperson
Brent Phetteplace	Secretary

THE FOLLOWING PERSONS WERE ALSO PRESENT:

Sheila Snell	Chief Financial Officer
Vincenzo Nicosia	Director of Program Development
Stephanie Battisti	Economic Development Specialist

The following resolution was offered by Martin Kelly, seconded by Jessica Cyr, to wit:

Resolution No. 26-15

**RESOLUTION RECOMMENDING AMENDMENT TO REVOLVING LOAN FUND
AGREEMENT TO HEATED ROOF SYSTEMS LLC AND TEMPERTECH MANUFACTURING
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 industrial, warehousing, commercial, research and manufacturing 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, Montgomery County administers the Economic Development Program for the purpose of creating and retaining jobs, and

WHEREAS, Resolution No. 26-13 by the Montgomery County Industrial Development Agency approved a loan to Heated Roof Systems LLC and Tempertech Manufacturing LLC for an amount not to exceed \$249,000 payable in not more than 20 years monthly installments, with an interest rate of 4.25% for the purposes of purchasing real estate at 252 Chapman Drive Amsterdam NY; and

WHEREAS, applicant has agreed to create 5 FTE jobs in conjunction with receiving said loan; and

WHEREAS, said applicant has requested an amendment to said loan agreement as it relates an increase of FTE’s job to 8.5; and

WHEREAS, all other terms and conditions will remain unchanged.

RESOLVED, that the Montgomery County Industrial Development Agency recommends the approval of the amendment as detailed above, 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

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

Matthew Beck	VOTING	<u>ABSENT</u>
Mark Kowalczyk	VOTING	<u>ABSENT</u>
Brent Phetteplace	VOTING	<u>ABSENT</u>
Cheryl Reese	VOTING	<u>YES</u>
Martin Kelly	VOTING	<u>YES</u>
Daniel Roth	VOTING	<u>YES</u>
Jessica Cyr	VOTING	<u>YES</u>

The foregoing resolution 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, including the resolution contained therein, held on August 13, 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 set forth 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 _____ day of _____, 2026.

MCIDA
Balance Sheet
As of Sep 30, 2026

	Total
Assets	
Current Assets	
Bank Accounts	
200 Cash	
200.1 NBT-General Fund	7,695.19
200.2 NBT-MMDA	6,271,675.62
200.4 NBT-USDA	100,030.27
200.7 NBT Payroll	12,390.14
Total for 200 Cash	\$6,391,791.22
Total for Bank Accounts	\$6,391,791.22
Other Current Assets	
253 Loan Receivable	178,425.35
255 Accounts Receivable	0.00
420 Due from Other Government	\$0.00
420.1 Due From Montgomery County	0.00
420.2 Due From CRC	0.00
Total for 420 Due from Other Government	\$0.00
480 Prepays	
480.1 Prepaid Expenses	0.00
480.2 Prepaid Insurance	1,823.53
480.3 Prepaid Marketing	0.00
Total for 480 Prepays	\$1,823.53
Inventory Asset	0.00
Total for Other Current Assets	\$180,248.88
Total for Current Assets	\$6,572,040.10
Other Assets	
100.1 GP-Land Adams Purchase	64,439.69
100.10 Clark-Ld Dvlp(TBK)-Phs II	52,131.20
100.2 GP Lnd EdwardClark Prchs	0.00
100.20 Land FP- Gage Parcel	7,534.25
100.23 FP Land-Lot1 Parcel A	11,003.85
100.28 FP Land Lot 1 Parcel AA	9,859.60
100.29 FP Land New Account	-100.00
100.30 FP Land Bushman Property	0.00
100.31 FP Land Trnsfr-Twn Florida	9,282.93
100.32 FP Land Transfer to NYSDOT	1.00
100.33 FP Land Cell Tower	6,329.14
100.40 FP Extension	608,483.29
100.50 Land-Parking Lot	10.00
100.51 Prkng Lot Lease Hld Imprv	97,530.23

MCIDA
Balance Sheet
As of Sep 30, 2026

	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
Total for Other Assets	\$1,569,043.95
Total for Assets	\$8,141,084.05
Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable	
600 Accounts Payable	0.00
Total for Accounts Payable	\$0.00
Other Current Liabilities	
605 Accounts Payable-Misc	11,436.02
610 Deposits/Retainers	0.00
615 Deposits/Options	0.00
620 PILOTS Clearing Account	119.87
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 Deferred Revenues	
660.1 Dfrrd Int Revenue-NBT	0.00
660.5 Def Int Rev - Cell Tower	0.00
Total for 660 Deferred Revenues	\$0.00
660.2 Deferred Revenue-GP Note	8,429.19
690 Overpayments & Charges	0.00
Total for Other Current Liabilities	\$33,250.69
Total for Current Liabilities	\$33,250.69
Long-term Liabilities	
630 Due to Other Gov'ts	\$0.00
630.1 Due To MC3 Development	0.00
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
Total for 630 Due to Other Gov'ts	\$982,619.17
650 USDA Clearing Account	0.00
Total for Long-term Liabilities	\$982,619.17
Total for Liabilities	\$1,015,869.86

MCIDA
Balance Sheet
As of Sep 30, 2026

		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		3,770,685.86
Total for Equity		\$7,125,214.19
Total for Liabilities and Equity		\$8,141,084.05

MCIDA
Profit and Loss
January-September, 2026

	Total
Income	
2205 Other Revenue	139.59
2220 Agency Fees (Projects)	3,683,110.94
2221 Revenue_Administrative Fees	100,865.00
2401 Interest & Earnings	
2401.1 Bank Interest-NBT Gen Fd	13.57
2401.2 Bank Interest-NBT MMDA	93,272.95
2401.3 Bank Interest-USDA	1,777.82
Total for 2401 Interest & Earnings	\$95,064.34
2405 Interest on Mortgages/Leases	
2405.6 Revenue-Cell Towers	13,409.08
Total for 2405 Interest on Mortgages/Leases	\$13,409.08
Total for Income	\$3,892,588.95
Gross Profit	\$3,892,588.95
Expenses	
6110 Professional Fees	17,010.00
6125 Auditing	11,500.00
6130 Legal Fees	17,869.00
6140 Conference&Profess Dvlp	770.00
6160 Insurance Expense	8,366.20
6165 Bank Service Charges	50.00
6170 Administrative Expense	250.00
6175 General Office Expense	17,767.76
6180 Postage Expense	378.00
6195 Food&Entertainment Expense	180.00
6210 Property Taxes Expense	412.31
9000 Payroll	41,654.08
9005 Payroll Taxes	3,862.88
9010 Payroll Fees (Paychex)	1,832.86
Total for Expenses	\$121,903.09
Net Operating Income	\$3,770,685.86
Net Income	\$3,770,685.86

MCIDA
Profit and Loss
September 30, 2026

	Total
Income	
2401 Interest & Earnings	
2401.1 Bank Interest-NBT Gen Fd	0.19
2401.2 Bank Interest-NBT MMDA	12,352.34
2401.3 Bank Interest-USDA	196.93
Total for 2401 Interest & Earnings	\$12,549.46
Total for Income	\$12,549.46
Gross Profit	\$12,549.46
Expenses	
6160 Insurance Expense	911.78
Total for Expenses	\$911.78
Net Operating Income	\$11,637.68
Net Income	\$11,637.68

MCIDA
Transaction Report
September 30, 2026

Transaction date	Transaction type	Num	Name	Description	Account Name	Item split account	Amount	Balance
200 Cash								
200.1 NBT-General Fund								
Beginning Balance								7,695.00
09/30/2026	Deposit	INTEREST		Interest Earned	200 Cash:200.1 NBT-General Fund	Bank Interest-NBT Gen Fd	0.19	7,695.19
Total for 200.1 NBT-General Fund							\$0.19	
Total for 200 Cash with sub-accounts							\$0.19	
TOTAL							\$0.19	

MCIDA

Transaction Report

September 2026

Transaction date	Transaction type	Num	Name	Description	Account Name	Item split account	Amount	Balance
200 Cash								
200.2 NBT-MMDA								
Beginning Balance								6,261,847.01
09/01/2026	Deposit		Crown Castle		200 Cash:200.2 NBT-MMDA	Revenue-Cell Towers	3,352.27	6,265,199.28
09/15/2026	Transfer			Cks Sept	200 Cash:200.2 NBT-MMDA	NBT-General Fund	-5,876.00	6,259,323.28
09/30/2026	Deposit	INTEREST		Interest Earned	200 Cash:200.2 NBT-MMDA	Bank Interest-NBT MMDA	12,352.34	6,271,675.62
Total for 200.2 NBT-MMDA							\$9,828.61	
Total for 200 Cash with sub-accounts							\$9,828.61	
TOTAL							\$9,828.61	

**Budget and Financial Plan
2027
Budgeted Revenues, Expenditures and changes in Current Net Assets
Breakdown for IDA Board Members**

<u>REVENUE & FINANCIAL SOURCES</u>	Last Year Actual 2025	Aug-26 Current Year Actual 2026	Adopted 2027	Proposed 2028	Proposed 2029	Proposed 2030
Operating Revenues						
Reimbursement Revenue (CAP 86, Land Reimb, Income from Sale of Land)	\$ 38,409		\$ -	\$ -	\$ -	\$ -
Charges for Services Total	\$ 38,409	\$ -	\$ -	\$ -	\$ -	\$ -
Application Fee Revenue	\$ 1,000		\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000
Agency Fees Revenue	\$ 1,397,174	\$ 3,683,111	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
Cell Tower Lease	\$ 40,227	\$ 10,057	\$ 41,434	\$ 42,677	\$ 43,957	\$ 45,276
NBT Rental Revenue (parking lot)	\$ 5,250					
DAIM Logistics Installment Interest	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ -
Rental & Financing Income Total	\$ 1,453,651	\$ 3,693,168	\$ 143,434	\$ 144,677	\$ 145,957	\$ 147,276
Other Operating Revenues	\$ 60,609	\$ 101,004	\$ -	\$ -	\$ -	\$ -
Other Operating Revenues Total	\$ 60,609	\$ 101,004	\$ -	\$ -	\$ -	\$ -
Nonoperating Revenues						
Bank Interest General Fund	\$ 12	\$ 13	\$ 30	\$ 30	\$ 30	\$ 30
Bank Interest USDA	\$ 2,407	\$ 1,378	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500
Bank Interest MMDA	\$ 46,099	\$ 68,184	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
Investment Earnings Total	\$ 48,518	\$ 69,575	\$ 101,530	\$ 101,530	\$ 101,530	\$ 101,530
State Subsidies/grants		\$ -	\$ -	\$ -	\$ -	\$ -
Federal Subsidies/grants		\$ -	\$ -	\$ -	\$ -	\$ -
Municipal Subsidies/grants EMIG		\$ -	\$ -	\$ -	\$ -	\$ -
Municipal Subsidies/grants NIMO		\$ -	\$ -	\$ -	\$ -	\$ -
Public Authority Subsidies		\$ -	\$ -	\$ -	\$ -	\$ -
Grants Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Nonoperating Revenues Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds from the issuance of debt Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenues and Financing Sources	\$ 1,601,187	\$ 3,863,747	\$ 244,964	\$ 246,207	\$ 247,487	\$ 248,806

EXPENDITURES

	2025	2026	2027	2028	2029	2030
Operating Expenditures						
Salaries & Wages	\$ 57,000	\$ 37,269	\$ 59,000	\$ 59,000	\$ 59,000	\$ 59,000
Other employee Benefits	\$ 7,829	\$ 5,111	\$ 7,800	\$ 7,800	\$ 7,800	\$ 7,800
County Administration Fees	\$ 17,500		\$ 17,500	\$ 17,500	\$ 17,500	\$ 17,500
Audit Fees	\$ 11,000	\$ 11,500	\$ 11,500	\$ 12,000	\$ 12,500	\$ 13,000
Professional Fees	\$ 9,984	\$ 14,350	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000
Abstract Fees		\$ -	\$ -	\$ -	\$ -	\$ -
Appraisal Fees	\$ 2,500		\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500
Legal Fees		\$ 17,869	\$ 6,500	\$ 6,500	\$ 6,500	\$ 6,500
Engineering Fees			\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000
Land Transactions						
Loss on Transfer of Land		\$ -	\$ -	\$ -	\$ -	\$ -
Loss on Impaired Assets	\$ 115,887		\$ -	\$ -	\$ -	\$ -
Improvements for Land Acquisitions (Reimbursable expense)						
Professional services contracts Total	\$ 221,700	\$ 86,099	\$ 144,800	\$ 145,300	\$ 145,800	\$ 146,300
General Office Expense	\$ 15,440	\$ 14,939	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000
Postage			\$ 50	\$ 50	\$ 50	\$ 50
Supplies & Materials Total	\$ 15,440	\$ 14,939	\$ 8,050	\$ 8,050	\$ 8,050	\$ 8,050
Mileage Reimbursement			\$ -	\$ -	\$ -	\$ -
Marketing Expense						
Advertising Expense			\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,200
Food & Entertainment Expense		\$ 180	\$ 500	\$ 500	\$ 500	\$ 500
Conferences and Professional Devlp Expense		\$ 770	\$ 500	\$ 500	\$ 500	\$ 500
Insurance Expense	\$ 12,371	\$ 7,464	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000
Admin Expenses		\$ 250	\$ -	\$ -	\$ -	\$ -
Florida Park Ext Maintenance Expense						
Depreciation Expense	\$ 1,072		\$ -	\$ -	\$ -	\$ -
Options - Upfront Land Costs						
Legal Ads Expense			\$ 200	\$ 200	\$ 200	\$ 200
Travel & Lodging Expense						
Other - Bank Serv Charge-Taxes-Misc-Contributions	\$ 1,582	\$ 840	\$ 500	\$ 500	\$ 500	\$ 500
Other operating expenditures Total						
Nonoperating Expenditures	\$ 15,025	\$ 9,504	\$ 14,900	\$ 14,900	\$ 14,900	\$ 14,900
Grants						
Donations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PILOTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other nonoperating expenditures (Bad Debt)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Nonoperating Expenditures Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenditures						
Capital Contributions	\$ 252,165	\$ 110,542	\$ 167,750	\$ 168,250	\$ 168,750	\$ 169,250
Excess (deficiency) of revenues and capital contributions over e	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ 1,349,022	\$ 3,753,205	\$ 77,214	\$ 77,957	\$ 78,737	\$ 79,556