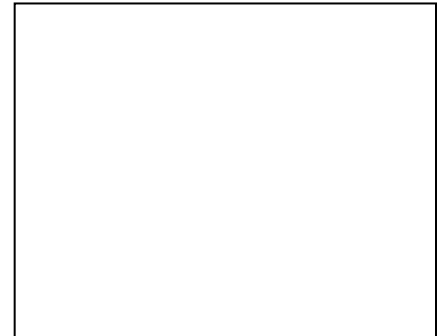


**Montgomery County Capital Resource Corporation**  
**Meeting Agenda**  
**October 8, 2015**

- I. Call to Order
- II. Minutes
  - A. Audit Committee-March 12, 2015
  - B. Governance Committee-March 12, 2015
  - C. Regular Meeting-March 12, 2015
- III. Communications
- IV. Public Comments
- V. Chair's Report
- VI. Director's Report
- VII. Financial Report
  - A. CRC Financial Report
- VIII. Unfinished Business
- IX. New Business
  - A. 2015 CRC Budget-Action Item
  - B. Auditing Services-Action Item
- X. Adjournment



**MONTGOMERY COUNTY CAPITAL RESOURCE CORPORATION**  
**Audit Committee Meeting Minutes**  
**March 12, 2015**

**MEMBERS PRESENT:**

Robert Hoefs, Chair

**STAFF MEMBERS PRESENT:**

Kenneth F. Rose, Chief Executive Officer  
Sheila Snell, Chief Financial Officer  
Michele Marzullo, Economic Dev. Program Asst.

**MEMBERS ABSENT:**

Robert Harris, Treasurer

**OTHERS PRESENT:**

John McGlone, Member  
Dan Wilson, Member

**I. Call to order**

The meeting was called to order by Chairman Robert Hoefs at 4:10 P.M.

**II. CRC Audit Report**

During the Audit Committee, West and Company presented the 2014 CRC Financial and Independent Audit Reports. The Committee reviewed the reports and there were no issues or changes.

Motion was made by John McGlone and seconded by Daniel Wilson to recommend the full board accept Financial and Independent Audit Reports. All members present were in favor.

The meeting was adjourned at 4:15 P.M.

Respectfully submitted

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Michele Marzullo  
Economic Dev. Program Assistant

**MONTGOMERY COUNTY CAPITAL RESOURCE CORPORATION**  
**Governance Committee Meeting Minutes**  
**March 12, 2015**

**MEMBERS PRESENT:**

Robert Hoefs, Chair  
John McGlone, Member

**STAFF MEMBERS PRESENT:**

Kenneth F. Rose, Chief Executive Officer  
Sheila Snell, Chief Financial Officer  
Michele Marzullo, Economic Dev. Program Asst.

**MEMBERS ABSENT:**

Robert Harris, Treasurer

**OTHERS PRESENT:**

Dan Wilson, Member

**I. Call to Order**

The meeting was called to order at 4:16 p.m. by Chairman Robert Hoefs.

**II. Mission Statement and Performance Measurement Report**

Since this was the first year of CRC this is the first Mission Statement and Performance Measurement Report that will be adopted by the Corporation. The committee members reviewed the draft Report. The Committee also discussed that they need to identify the non-for-profit agencies within the County and should send them letter which discusses the newly formed CRC and how it can be of benefit to them.

A motion was made by John McGlone and seconded by Robert Hoefs to recommend the full board accept the draft Report for 2015. All members present were in favor.

The meeting was adjourned at 4:25 P.M.

Respectfully submitted

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Michele Marzullo  
Economic Dev. Program Assistant

**MONTGOMERY COUNTY CAPITAL RESOURCE CORPORATION**  
**Meeting Minutes**  
**March 12, 2015**

**MEMBERS PRESENT:**

Robert Hoefs, Chairman  
Robert Harris, Treasurer  
John McGlone, Member  
Daniel Wilson, Member  
Matthew Beck, Member

**STAFF MEMBERS PRESENT:**

Kenneth F. Rose, Chief Executive Officer  
Sheila Snell, Chief Financial Officer  
Karl Gustafson, Economic Development Specialist  
Michele Marzullo, Economic Dev Program Assistant

**ABSENT:**

Carol Shineman, Vice Chair  
John Macci, Secretary

**OTHERS PRESENT:**

A. Joseph Scott, Esq. – Agency Counsel  
Matthew Ossenfort, County Executive  
Roy Dimond, Montgomery County Legislator  
Robert Purtell, Montgomery County Legislator

**I. Call to order**

The meeting was called to order by Chairman Robert Hoefs at 6:17 pm

**II. Minutes**

Motion was made by Matthew Beck and seconded by John McGlone to accept the minutes of the February 12, 2015 MCCRC organizational meeting. All members present were in favor.

**III. Organizational Meeting**

**A. 2014 Annual Independent Audit Report**

The following resolution was offered by John McGlone, seconded by Robert Harris, to wit:

RESOLUTION ACCEPTING AUDIT REPORT PRESENTED BY WEST AND COMPANY FOR FINANCIAL PERIOD ENDING DECEMBER 31, 2014

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

Robert Hoefs	VOTING	Yes
Carol Shineman	VOTING	Absent
Robert Harris	VOTING	Yes
John Macci	VOTING	Absent
Daniel Wilson	VOTING	Yes
John McGlone	VOTING	Yes
Matthew Beck	VOTING	Yes

The foregoing Resolution No. 15-02 was thereupon declared duly adopted

**B. 2014 Financial Report**

The following resolution was offered by John McGlone seconded by Daniel Wilson, to wit:

RESOLUTION TO ACCEPT ANNUAL FINANCIAL REPORT OF MONTGOMERY COUNTY CAPITAL RESOURCE CORPORATION IN ACCORDANCE WITH PUBLIC AUTHORITY ACCOUNTABILITY ACT OF 2005 AS PRESENTED AND CERTIFIED BY THE CEO AND CFO

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

Robert Hoefs	VOTING	Yes
Carol Shineman	VOTING	Absent
Robert Harris	VOTING	Yes
John Macci	VOTING	Absent
Daniel Wilson	VOTING	Yes
John McGlone	VOTING	Yes
Matthew Beck	VOTING	Yes

The foregoing Resolution No. 15-03 was thereupon declared duly adopted.

**C. 2015 Mission Statement and Performance Measure Report**

Mr. Rose indicted on the measurement performance report there is one additional item that was added during the Governance Committee meeting that's not on there at this time. The report will add an additional measurement to contact all non profits in the County and inform them of the formation of the CRC and how it can be of assistance to them.

The following resolution was offered by Robert Harris, seconded by Daniel Wilson, to wit:

RESOLUTION ADOPTING 2015 MISSION STATEMENT AND MEASUREMENT REPORT

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

Robert Hoefs	VOTING	Yes
Carol Shineman	VOTING	Absent
Robert Harris	VOTING	Yes
John Macci	VOTING	Absent
Daniel Wilson	VOTING	Yes
John McGlone	VOTING	Yes
Matthew Beck	VOTING	Yes

The foregoing Resolution No. 15-04 was thereupon declared duly adopted.

**IV. Adjournment**

A motion was made by Daniel Wilson and seconded by Robert Harris, all in favor. Meeting was adjourned at 6:22 PM.

Respectfully submitted

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Michele Marzullo  
Economic Dev. Program Assistant

Attachments: Resolution 15-02, 15-03, and 15-04

**RESOLUTION ACCEPTING 2014 AUDIT REPORT**

A regular meeting of Montgomery County Capital Resource Corporation (the "Corporation") was convened in public session at the offices of the Corporation located at the Old County Courthouse, 9 Park Street, Fonda, New York on March 12, 2015, at 6:17 p.m., local time.

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

**PRESENT:**

Robert Hoefs	Chair
Robert Harris	Treasurer
John McGlone	Member
Daniel Wilson	Member
Matthew Beck	Member

**ABSENT:**

John Macci	Secretary
Carol Shineman	Vice-Chair

**THE FOLLOWING PERSONS WERE ALSO PRESENT:**

Kenneth F. Rose	Chief Executive Officer
Sheila Snell	Chief Financial Officer
Karl Gustafson	Ec. Dev. Specialist
Michele Marzullo	Ec. Dev. Program Assistant
A. Joseph Scott, Esq.	Counsel

The following resolution was offered by John McGlone, seconded by Robert Harris, to wit:

**Resolution No. 15-02**

**RESOLUTION ACCEPTING AUDIT REPORT PRESENTED BY WEST AND COMPANY FOR FINANCIAL PERIOD ENDING DECEMBER 31, 2014**

WHEREAS, the Corporation is authorized and empowered by the provisions of Section 1411 of the New York State Not-For-Profit Corporation Law (the "NFPCL") to take steps to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, instruct or train individuals to improve or develop their capabilities for such jobs, carry on scientific research for the

purpose of aiding a community or geographical area by attracting new industry to the community or area or by encouraging the development of, or retention of, an industry in the community or area, lessening the burdens of government and acting in the public interest; and

WHEREAS, West and Company, CPA presented the Corporation with the final audit report for financial period ended December 31, 2014;

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

FURTHER RESOLVED, This Resolution shall take effect immediately.

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

Robert Hoefs	VOTING	Yes
Carol Shineman	VOTING	Absent
Robert Harris	VOTING	Yes
John Macci	VOTING	Absent
Daniel Wilson	VOTING	Yes
John McGlone	VOTING	Yes
Matthew Beck	VOTING	Yes

The foregoing Resolution No. 15-02 was thereupon declared duly adopted.



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

I, the undersigned (Assistant) Secretary of Montgomery County Capital Resource Corporation (the "Corporation"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Corporation held on March 12, 2015 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Corporation had due notice of said meeting; (B) said meeting was in all respect duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Corporation present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed, or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Corporation this 12th day of March, 2015.

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

(S E A L)

## RESOLUTION ACCEPTING 2014 ANNUAL FINANCIAL REPORT

A regular meeting of Montgomery County Industrial Capital Resource Corporation (the "Corporation") was convened in public session at the offices of the Agency located at the Old County Courthouse, 9 Park Street, Fonda, New York on March 12, 2015, at 6:17 o'clock p.m., local time.

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

### PRESENT:

Robert Hoefs	Chair
Robert Harris	Treasurer
John McGlone	Member
Daniel Wilson	Member
Matthew Beck	Member

### ABSENT:

John Macci	Secretary
Carol Shineman	Vice Chair

### THE FOLLOWING PERSONS WERE ALSO PRESENT:

Kenneth F. Rose	Chief Executive Officer
Sheila Snell	Chief Financial Officer
Karl Gustafson	Ec. Dev. Specialist
Michele Marzullo	Ec. Dev. Program Assistant
Christopher Martell, Esq.	Counsel

The following resolution was offered by John McGlone seconded by Daniel Wilson, to wit:

Resolution No. 15-03

RESOLUTION TO ACCEPT ANNUAL FINANCIAL REPORT OF MONTGOMERY COUNTY CAPITAL RESOURCE CORPORATION IN ACCORDANCE WITH PUBLIC AUTHORITY ACCOUNTABILITY ACT OF 2005 AS PRESENTED AND CERTIFIED BY THE CEO AND CFO

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

WHEREAS, the Public Authority Accountability Act of 2005 requires an Annual Financial Report to be prepared and certified in writing by the Chief Executive Officer and the Chief Financial Officer, and

WHEREAS, the Public Authority Accountability Act of 2005 further requires the MCCRC to approve such Annual Financial Report, therefore be it

RESOLVED that the Montgomery County Capital Resource Corporation has reviewed the attached Annual Financial Report presented to them by the Chief Executive Officer and the Chief Financial Officer and accepts the presented Annual Financial Report.

FURTHER RESOLVED, This Resolution shall take effect immediately.

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

Robert Hoefs	VOTING	Yes
Carol Shineman	VOTING	Absent
Robert Harris	VOTING	Yes
John Macci	VOTING	Absent
Daniel Wilson	VOTING	Yes
John McGlone	VOTING	Yes
Matthew Beck	VOTING	Yes

The foregoing Resolution No. 15-03 was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of Montgomery County Capital Resource Corporation (the "Corporation"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Corporation held on March 12, 2015 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Corporation had due notice of said meeting; (B) said meeting was in all respect duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Corporation present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed, or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Corporation this 12th day of March, 2015.

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

(S E A L)

**RESOLUTION ADOPTING 2015 MISSION STATEMENT AND MEASUREMENT  
REPORT**

A regular meeting of Montgomery County Capital Resource Corporation (the "Corporation") was convened in public session at the offices of the Corporation located at the Old County Courthouse, 9 Park Street, Fonda, New York on March 12, 2015, at 6:17 o'clock p.m., local time.

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

**PRESENT:**

Robert Hoefs	Chair
Robert Harris	Treasurer
John McGlone	Member
Daniel Wilson	Member
Matthew Beck	Member

**ABSENT:**

John Macci	Secretary
Carol Shineman	Vice Chair

**THE FOLLOWING PERSONS WERE ALSO PRESENT:**

Kenneth F. Rose	Chief Executive Officer
Sheila Snell	Chief Financial Officer
Karl Gustafson	Ec. Dev. Specialist
Michele Marzullo	Ec. Dev. Program Assistant
A. Joseph Scott, Esq.	Counsel

The following resolution was offered by Robert Harris, seconded by Daniel Wilson, to wit:

Resolution No. 15-04

**RESOLUTION ADOPTING 2015 MISSION STATEMENT AND MEASUREMENT  
REPORT**

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

WHEREAS, the 2009 Public Authorities Reform Act added a new Section 2824-a in the Public Authorities Law requiring state and local public authorities to develop and adopt a mission statement and establish performance measures and review those annually,

RESOLVED, that the Montgomery County Capital Resource Corporation Board of Directors hereby adopts the attached Performance Measures and Measurement Report for 2015, and

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

FURTHER RESOLVED, This Resolution shall take effect immediately.

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

Robert Hoefs	VOTING	Yes
Carol Shineman	VOTING	Absent
Robert Harris	VOTING	Yes
John Macci	VOTING	Absent
Daniel Wilson	VOTING	Yes
John McGlone	VOTING	Yes
Matthew Beck	VOTING	Yes

The foregoing Resolution No. 15-04 was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of Montgomery County Capital Resource Corporation (the "Corporation"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Corporation held on March 12, 2015 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Corporation had due notice of said meeting; (B) said meeting was in all respect duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Corporation present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed, or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Corporation this 12th day of March, 2015.

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

(S E A L)

## **Mission Statement and Performance Measurements**

**Name of Public Authority:** Montgomery County Capital Resource Corporation (the “Corporation”).

### **Corporation’s Mission Statement:**

Assist in the enhancement and diversity of the economy of Montgomery County (the “County”) by acting in support of projects in the County that create and/or retain jobs and/or promote private sector investment utilizing the statutory powers of the Corporation as set forth under the provisions of the laws of the State of New York. This mission is accomplished by offering financial assistance and incentives along with business development and technical assistance to businesses and not for profits looking to expand or locate in Montgomery County.

**Date Adopted:** March 12, 2015

### **Corporation Stakeholders:**

Corporation Stakeholders include the following: (A) Montgomery County Executive, (B) The members of the Legislature of Montgomery County, (C) The residents of Montgomery County, (D) The businesses located or intending to locate in Montgomery County, (E) School Districts within Montgomery County, (F) the State of New York, and (G) local workforce.

At a minimum, Corporation Stakeholders expect the Corporation’s directors to carry out the business of the Corporation in a manner that accomplishes its mission while strengthening the local economy.

### **List of Proposed Performance Measurements:**

- A. Number of firms assisted (with cash, loans, technical assistance, problem-solving) by the Corporation.
- B. Number of jobs created and/or retained with help from Corporation assistance.
- C. Dollar amount saved by entities from financing through the Capital Resource Corporation.
- D. Capital investment made in the County (both total and private funds leveraged with public assistance).
- E. Number and dimension of efforts to support local efforts that support continued job growth, economic gains, and higher standard of living in the County.



- F. Number and dimension of efforts to support regional efforts that support continued job growth, economic gains, and higher standard of living in the region.
- G. Outreach to all not-for-profit agencies within the County about the recent formation of the Capital Resource Corporation and the services that can be provided through it.

**ADDITIONAL QUESTIONS:**

1. **Have the directors of the Corporation acknowledged that they have read and understood the mission of the public authority?** The directors of the Corporation have reviewed the mission statement and approved same by Resolution on March 12, 2015.
2. **Who has the power to appoint the management of the public authority?** The directors of the Corporation appoint the Chief Executive Officer and Chief Financial Officer of the Corporation, as well as the other staff of the Corporation.
3. **If the directors appoint management, do you have a policy you follow when appointing the management of the Corporation?** To the extent that the expertise needed by the Corporation resides within Montgomery County, the Corporation first looks at candidates from within the County when appointing management of the Corporation.
4. **Briefly describe the role of the directors and the role of management in the implementation of the mission.** The Mission of the Corporation was developed by the directors through much consideration and discussion. The directors of the Corporation act as an independent body of directors who all take their role and responsibility as Corporation directors very seriously. They consider the facts and implications when making determinations. The directors make policy decisions, and look to management to implement said policy. All decisions to grant financial assistance by the Corporation ("Project Approvals") require approval of the directors; in those cases, the directors request insight and recommendations from management; however all final decisions on Project Approvals reside with the voting directors of the Corporation.
5. **Have the directors acknowledged that they have read and understood the responses to each of these questions?** All directors participated in the drafting, presentation for discussion, and approval of these responses.

10:46 AM  
10/02/15  
Accrual Basis

**Montgomery County Capital Resource Corp**  
**Balance Sheet**  
As of September 30, 2015

	<u>Sep 30, 15</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
100.1 CCR - MMDA	215,281.06
Total Checking/Savings	<u>215,281.06</u>
Total Current Assets	<u>215,281.06</u>
<b>TOTAL ASSETS</b>	<u><u>215,281.06</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
Equity	
Retained Earnings	217,252.11
Net Income	<u>-1,971.05</u>
Total Equity	<u>215,281.06</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>215,281.06</u></u>

10:46 AM  
10/02/15  
Accrual Basis

**Montgomery County Capital Resource Corp**  
**Profit & Loss**  
January through September 2015

	<u>Jan - Sep 15</u>
Ordinary Income/Expense	
Income	
2401- Interest on MMDA	28.95
	<u>28.95</u>
Total Income	28.95
Expense	
Professional Fees	2,000.00
	<u>2,000.00</u>
Total Expense	2,000.00
Net Ordinary Income	<u>-1,971.05</u>
Net Income	<u><u>-1,971.05</u></u>

**Capital Resources Corporation  
Budget and Financial Plan  
2016**

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

<u>REVENUE &amp; FINANCIAL SOURCES</u>	Sep-15 Current Year Actual 2015	Adopted 2016	Proposed 2017	Proposed 2018	Proposed 2019
<b>Operating Revenues</b>					
Reimbursement Revenue (CAP 86, Land Reimb, Income from Sale of Land)	\$ -	\$ -	\$ -	\$ -	\$ -
<i>Charges for Services Total</i>	\$ -	\$ -	\$ -	\$ -	\$ -
Application Fee Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Agency Fees Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
<i>Rental &amp; Financing Income Total</i>	\$ -	\$ -	\$ -	\$ -	\$ -
Other Operating Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<i>Other Operating Revenues Total</i>	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Nonoperating Revenues</b>					
Bank Interest MMDA	\$ 29	\$ 50	\$ 50	\$ 50	\$ 50
<i>Investment Earnings Total</i>	\$ 29	\$ 50	\$ 50	\$ 50	\$ 50
<i>Other Nonoperating Revenues Total</i>	\$ -	\$ -	\$ -	\$ -	\$ -
<i>Proceeds from the issuance of debt Total</i>	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Revenues and Financing Sources</b>	<b>\$ 29</b>	<b>\$ 50</b>	<b>\$ 50</b>	<b>\$ 50</b>	<b>\$ 50</b>
 <u>EXPENDITURES</u>					
<b>Operating Expenditures</b>					
Audit Fees	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000
<i>Professional services contracts Total</i>	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000
Other operating expenditures Total	\$ -	\$ -	\$ -	\$ -	\$ -
<i>Other operating expenditures Total</i>	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Nonoperating Expenditures</b>					
Grants	\$ -	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000
Other nonoperating expenditures	\$ -	\$ -	\$ -	\$ -	\$ -
<i>Nonoperating Expenditures Total</i>	\$ -	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000
<b>Total Expenditures</b>	<b>\$ 2,000</b>	<b>\$ 17,000</b>	<b>\$ 17,000</b>	<b>\$ 17,000</b>	<b>\$ 17,000</b>
<b>Excess (deficiency) of revenues and capital contributions over expenses</b>	<b>\$ (1,971)</b>	<b>\$ (16,950)</b>	<b>\$ (16,950)</b>	<b>\$ (16,950)</b>	<b>\$ (16,950)</b>

[apedrick@westcpapc.com](mailto:apedrick@westcpapc.com)  
(518) 587-5111 ext. 226

Elmer J. Washburn, CPA  
Larry J. Sheeler, CPA  
Robert F. Thaisz, CPA  
Trisha L. Rogers-Byrns, CPA  
John P. Sawitzki, CPA  
Michael W. Rossi, CPA  
Amy M. Pedrick, CPA

September 30, 2015

Mr. Kenneth Rose  
Montgomery County Capital Resource Corporation  
9 Park Street, PO Box 1500  
Fonda, NY 12068

We are pleased to confirm our understanding of the services we are to provide for Montgomery County Capital Resource Corporation (Corporation) for the year ended December 31, 2015.

We will audit the financial statements of the Corporation, which comprise the statements of financial position as of December 31, 2015, the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

#### **Audit Objective**

The objective of our audit is the expression of an opinion about whether your financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and will include tests of your accounting records and other procedures we consider necessary to enable us to express such an opinion. We will issue a written report upon completion of our audit of Corporation's financial statements. Our report will be addressed to the Board of Directors and Management of Montgomery County Capital Resource Corporation. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add an emphasis-of-matter or other-matter paragraph. If our opinion is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or withdraw from this engagement.

#### **Audit Procedures**

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts and direct confirmation of receivables and certain assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will also request written representations from the Corporation's attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from you about the financial statements and related matters.

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the Corporation or to acts by management or employees acting on behalf of the Corporation.

#### **SARATOGA SPRINGS OFFICE**

60 Railroad Place, Suite 302  
Saratoga Springs, NY 12866

PHONE: 518.587.5111  
FAX: 518.587.0029

#### **GLOVERSVILLE OFFICE**

97 North Main St., PO Box 1219  
Gloversville, NY 12078-0354

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FAX: 518.725.7835

[www.westcpapc.com](http://www.westcpapc.com)

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted auditing standards. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, any fraudulent financial reporting, or misappropriation of assets that comes to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

Our audit will include obtaining an understanding of the Corporation and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. An audit is not designed to provide assurance on internal control or to identify deficiencies in internal control. However, during the audit, we will communicate to you and those charged with governance internal control related matters that are required to be communicated under professional standards.

### **Management Responsibilities**

You agree to assume all management responsibilities for the tax services and any other nonattest services we provide; oversee the services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of the services; and accept responsibility for them. We will advise you with regard to tax positions taken in the preparation of the information returns, but the responsibility for the information returns remains with you.

You are responsible for establishing and maintaining internal controls, including monitoring ongoing activities; for the selection and application of accounting principles; and for the preparation and fair presentation of the financial statements in conformity with U.S. generally accepted accounting principles. You are also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the Corporation from whom we determine it necessary to obtain audit evidence. Your responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the Corporation involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the Corporation received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring the Corporation complies with applicable laws and regulations.

### **Engagement Administration, Fees, and Other**

We understand that your employees will prepare all cash, accounts receivable, and other confirmations we request and will locate any documents selected by us for testing.

Amy M. Pedrick is the engagement partner and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it. We expect to begin our audit on approximately February 16, 2016 and to complete your information returns and issue our report no later than May 15, 2016.

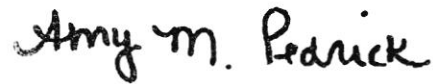
Mr. Kenneth Rose  
Montgomery County Capital Resource Corporation  
Page 3

We estimate that our fees for these services will not exceed \$2,000. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed even if we have not issued our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket expenditures through the date of termination.

We appreciate the opportunity to be of service to you and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,

WEST & COMPANY CPAs PC



Amy M. Pedrick

RESPONSE:

This letter correctly sets forth the understanding of Montgomery County Capital Resource Corporation.

Management

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

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Governance

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

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**RESOLUTION AUTHORIZING THE CORPORATION TO  
CONTRACT FOR PROFESSIONAL AUDIT SERVICES**

The first meeting of the Board of Directors of Montgomery County Capital Resource Corporation (the "Corporation") was convened in public session in the offices of the Corporation located at the Old County Courthouse, 9 Park Street, Fonda, New York on October 8, at \_\_\_\_\_ o'clock, p.m., local time.

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

PRESENT:

Robert Hoefs	Chairman
Carol Shineman	Vice Chairman
Robert Harris	Treasurer
John Macci	Secretary
John McGlone	Member
Daniel Wilson	Member
Matthew Beck	Member

OTHERS PRESENT:

ABSENT:

CORPORATION STAFF PRESENT INCLUDED THE FOLLOWING:

Kenneth Rose	Chief Executive Officer
Sheila Snell	Chief Financial Officer
Michele Marzullo	Economic Dev. Program Assistant
A. Joseph Scott	Corporation Counsel

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

Resolution No. 15-05

**RESOLUTION AUTHORIZING THE CORPORATION TO CONTRACT FOR PROFESSIONAL  
AUDIT SERVICES**

WHEREAS, the Corporation is authorized and empowered by the provisions of Section 1411 of the New York State Not-For-Profit Corporation Law (the "NFPCL") to take steps to relieve and reduce



unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, instruct or train individuals to improve or develop their capabilities for such jobs, carry on scientific research for the purpose of aiding a community or geographical area by attracting new industry to the community or area or by encouraging the development of, or retention of, an industry in the community or area, lessening the burdens of government and acting in the public interest; and

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

Section 1. The Corporation hereby finds and determines that:

(A) By virtue of the Act, the Corporation has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to enter into a contract for the Professional Services.

(B) It is desirable and in the public interest for the Corporation to enter into a contract for the Professional Services.

Section 2. In consequence of the foregoing, the Corporation hereby determines to enter into a Contract with West and Company, CPA for the purposes of conducting the 2015 Annual Independent Audit of the Corporation and exempt the selection of the contractor from the Corporation's Procurement Policy for the following reasons: (1) The contractor is familiar with the Corporation, its mission and operations, (2) The contractor through audit services provided in the past to the Montgomery County Industrial Development Agency has provided all necessary services in a timely and professional manner, (3) Is familiar with the Statutory requirements of the Public Authority Accountability Act and Public Authority Reform Act which the Corporation is required to adhere to by statute.

Section 3. The Corporation hereby determines to enter into a contract with West and Company, CPA for a cost not to exceed \$2,000.00.

Section 4. The officers, employees and agents of the Corporation are hereby authorized and directed for and in the name and on behalf of the Corporation to do all acts and things required or provided to carry out the terms of this Resolution, and to execute and deliver any additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing Resolution and to cause compliance by the Corporation with all of the terms, covenants and provisions of this Resolution.

Section 5. This Resolution shall take effect immediately.

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

Robert Hoefs	VOTING
Carol Shineman	VOTING
Robert Harris	VOTING
John Macci	VOTING
Daniel Wilson	VOTING
John McGlone	VOTING

Matthew Beck

VOTING

The resolution No. 15-05 was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of Montgomery County Capital Resource Corporation (the "Corporation"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the directors of the Corporation held on October 8, 2015 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all directors of the Corporation had due notice of said meeting; (B) said meeting was in all respect duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was given in accordance with such Open Meetings Law; and (D) there was a quorum of the directors of the Corporation present through said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Corporation this 8th day of October, 2014.

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

(SEAL)