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CAPITAL RESOURCE
CORPORATION

October 20, 2023
11:00 AM
Regular Board Meeting

Present: Jeff Betts, Susan Farrell, Hon. Sue Steele, Elbert Watson, Jim Gulli, Stephanie Fitch, Josh Chiappone, Alex Carlton and Denee Zeigler.

Absent: Latasha Gardner

Also in attendance: Dylan Turek, Cathryn Crummey, Esq., Matt Jones and Denee Zeigler.

I. Minutes

The board reviewed the minutes from August 18, 2023.

Motion to approve – Sue Steele
Second – Susan Farrell
Abstained – Jim Gulli and Alex Carlton
Approved

II. Executive Director's Report

No business for executive director's report.

III. Budget

Mr. Jones reviewed the budget for this board. He noted the only income other than the interest from the bank comes from the annual bond fees in the amount of \$4,500. Expenses include professional fees from legal and accounting. We have sponsorship requests listed for \$50,000.

IV. Sponsorships

Tech Valley Center of Gravity – The board reviewed the sponsorship request from the Tech Valley Center of Gravity. Mr. Turek noted that they are a great partner to have, and it would be beneficial to provide funding to them for the year rather than individual events. The sponsorship packet will be reviewed, and the amount decided on at the next meeting.

V. Financials

Mr. Jones presented the statement of financial position to the board. He advised that as of September 30, 2023 the total assets stand at \$391,379 with \$171,879 in cash. There are zero liabilities, leaving a fund balance of \$391,379. No significant changes to the statement of financial position.

Mr. Jones presented the statement of activity for September and explained there is a surplus of \$4,653. Most significant sources of revenue were the annual bond fees from RPI and the largest expense was for the monthly accounting fees.

Motion to approve financials as presented – Sue Steele
Second – Josh Chiappone
Approved

VI. Adjournment

With no additional business to discuss, the CRC regular board meeting was adjourned at 11:14 a.m.

Motion to adjourn the regular board meeting at 11:14 a.m. – Josh Chiappone
Second – Alex Carlton
Approved

DRAFT