MONTCLAIR CENTERBID

Resolution for Adoption of the FY2027 Budget

November 18, 2026

WHEREAS, the Board of Directors of Montclair Center Corporation (the "Corporation") is responsible for overseeing the financial affairs and approving the annual operating budget of the Corporation; and

WHEREAS, the Corporation has prepared a proposed operating budget for Fiscal Year 2027 ("FY2027"), outlining anticipated revenues and operating expenses necessary to support the Corporation's programs, services, maintenance and improvements, events, and strategic initiatives; and

WHEREAS, the proposed FY2027 budget reflects anticipated total revenues of $1,432,102, including BID assessment revenue, grant income, interest income, and rental income; and

WHEREAS, the BID assessment for FY2027 has remained unchanged from the prior fiscal year, with no increase to the assessment imposed on district property owners; and

WHEREAS, despite maintaining the BID assessment at the prior year's level, the Corporation has developed a balanced operating budget through careful review and allocation of anticipated revenues and expenses, without requiring an increase in the assessment; and

WHEREAS, the proposed FY2027 budget includes total operating expenses of $1,432,102, allocated among Maintenance & Improvements, Experience Montclair, Events & Programs, General Administration, and Strategic Initiatives; and

WHEREAS, the Financial Affairs Committee has reviewed and discussed the proposed FY2027 budget over the course of multiple meetings, providing an opportunity to examine the anticipated revenues, expenditures, and overall financial plan of the Corporation; and

WHEREAS, following its review and deliberations, the Financial Affairs Committee recommends that the Board of Directors approve and adopt the proposed FY2027 budget as presented; and

WHEREAS, the Board of Directors has considered the recommendation of the Financial Affairs Committee and finds the proposed FY2027 budget to be an appropriate financial plan to guide the Corporation's operations and activities for the upcoming fiscal year;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Montclair Center Corporation as follows:

1. The Board acknowledges that the Financial Affairs Committee has reviewed the proposed FY2027 budget and has recommended its adoption by the Board.
2. The Board hereby approves and adopts the FY2027 operating budget, as presented, with total anticipated revenues of $1,432,102 and total operating expenses of $1,432,102, as attached hereto and incorporated herein as Exhibit A.
3. The Board authorizes the Corporation's Executive Director and appropriate staff to administer the FY2027 budget in accordance with the approved allocations and the Corporation's established financial policies and procedures.
4. The Board authorizes the Executive Director to oversee expenditures and revenues in accordance with the adopted budget and to bring any material budgetary changes or proposed amendments to the Board for consideration and approval, as appropriate.
5. The Directors of the Corporation are authorized to take all actions necessary to carry out this Resolution.

Certification

I, the undersigned President of Montclair Center Corporation, certify that the foregoing Resolution was duly adopted by the Board of Directors at a meeting held on November 18, 2026, at which a quorum was present, by a vote of 11 in favor, 0 opposed, and 2 abstaining.

Ernst Goldman, President

Date: 11/18/26