

**CARTHAGE INDUSTRIAL DEVELOPMENT CORPORATION**  
**MINUTES OF MEETING**  
**SEPTEMBER 30, 2015**

**Present:** Robert Gormley, Sarah Bullock, David Zembiec, Bruce Armstrong, Wayne McIlroy, Mark Keddy, Paul Smith, Tom Piche', Derek Davis, Tod Nash, Bruce Ferguson  
Others Present: Michelle Capone (DANC), Lori Borland (Admin. Asst.)

**Call to Order:** President Robert Gormley called the meeting to order at 4:57 p.m.

Open Forum: None

**Minutes of the August 26, 2015** meeting were previously distributed and read. Motion made by Mr. McIlroy, seconded by Mr. Ferguson, to approve the minutes as written. Motion passed unanimously.

**Treasurer's Report:**

- a.) and b.) The September financial reports, as prepared by Ms. Borland, were distributed and discussed. The reports included monthly Balance Sheet, Check Detail, Deposit Detail, and Profit and Loss Statement. Motion was made by Mr. Piche', seconded by Mr. Smith to accept the reports as submitted, and ratify the payment of the bills.

**Old/New Business:**

- a. 253/255 State Street Status: It was reported that all the exterior work has been completed. A cost estimate is needed to shore up the trusses. Mr. Grant Const. is aware that the apartment rehab cannot start until they are completely done and out of the building. A structural engineer was called in regarding the re-design of the roof, and a cost estimate is needed for that.
- b. Budget Committee – Mr. Armstrong reported that the committee has met and went through the figures, however, until the negotiations with Northbrook are complete, it is difficult to project the income for CIDC, and we may have to work a budget based on a worst-case scenario.
- c. James Wright, the representative from Development Authority of the North Country (DANC), has suggested that Michelle Capone from DANC take his place on the Board. Upon motion by Tom Piche' and seconded by Paul Smith, Michelle Capone was voted in on the Board as the DANC designee in place of James Wright. She brings much knowledge and expertise to the table. Motion was passed unanimously.
- d. 264 State Street Rent – Ablan's Business Center lease calls for an increase in monthly rental to \$900.00 as of this November 1. Currently, she is paying \$600.00, as was agreed to by the Board last year up until the November 1 date. She also is currently paying a month late each time, or at least late in the same month, and the rent is due no later than the 10<sup>th</sup> of the month to avoid late charges. Up until this point, the late charges have been waived. After discussion, a motion was made by Michelle Capone, seconded by Tom Piche' to write a letter to Mrs. Ablan, indicating that as of November 1, 2015, her monthly rent will be \$900.00 and the late fees will be enforced.
  - Afternote: After reviewing the lease terms, it was noted that \$800.00 is the appropriate figure, so a letter was written to Mrs. Ablan indicating a raise in rental to \$800.00 per month with late fees being enforced.

**Executive Session:** Motion was made by Mr. Smith, seconded by Mr. Armstrong, to go into Executive Session to discuss lease negotiations. Executive Session began at 5:15 p.m. Motion was made by Mr. Zembiec, seconded by Mr. Gormley to come out of Executive Session, which was done at 5:55 p.m. Regular session resumed.

**Next Regular Meeting:** The next regular meeting will be held on October 21, 2015.

There being no further business before the Board, a motion was made by Mr. Zembiec, seconded by Mr. Piche' to adjourn. Meeting adjourned at 5:55 p.m.