

**CARTHAGE INDUSTRIAL DEVELOPMENT CORPORATION**  
**MINUTES OF MEETING**  
**MARCH 25, 2015**

**Present:** John McHugh, Bruce Armstrong, Mark Keddy, Tom Piche', Derek Davis, Tod Nash, Bruce Ferguson, David Zembiec

**Excused:** Robert Gormley, James Wright (Proxy to B. Armstrong), Paul Smith, Wayne McIlroy left early, proxy to Mark Keddy)

**Others Present:** Lori Borland, Admin. Asst., Elaine Avallone (Carthage Republican Tribune)

**Call to Order:** Vice-President Bruce Armstrong called the meeting to order at 5:00 p.m.

Open Forum: None

**Executive Session:** Motion was made by Mr. McIlroy, seconded by Mr. Armstrong, to go into Executive Session, which was done at 5:02 p.m., to discuss the Hydro lease negotiations. Motion was made by Mr. Keddy, seconded by Mr. Davis to come out of Executive Session and resume the regular session which was done at 5:47 p.m.

For the record, Mr. Piche' delegated his proxy to Mr. Armstrong for the next meeting, which he will not be able to attend.

**Minutes of the February 25, 2015** meeting were previously distributed and read. Motion made by Mr. McIlroy, seconded by Mr. Nash, to approve the minutes as written. Motion passed unanimously.

**Treasurer's Report:**

- a.) and b.) The February and March 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. It was requested that each of the reports be as of the previous month's end, and that the Check and Deposit Detail reports also report the checks and deposits to date to be ratified. It was also requested that a cashbook report be prepared for CIDC similar to the one that is done for the Carthage Development Group, LP. Upon motion by Mr. Piche', seconded by Mr. Armstrong, the Financial Reports and payment of bills were approved and authorized. Motion passed unanimously.

b.)

**Old/New Business:**

- a. 253/255 State Street Status: It was noted that the bids on the roof and rear wall portion of the project will be opened on Friday. There is a change order of \$5,000 for the removal of asbestos containing materials which is necessary due to discovery of additional asbestos containing materials on the third floor and debris above the ceiling in the rafters in the rear of the building. The change order was acknowledged and approved. The commercial space at 253 and apartments at 255 are about 95% complete.
- b. Audit review/approval: The Audit prepared by Bowers and Company was previously emailed to all the Board members for review. It was noted that the board is continuing to work on having the financial statement prepared prior to audit. The board hired M.R. Gaebel tax office to prepare the Financial Statement prior to the Audit, but they were unable to perform the task in time. The problem has been addressed and M.R. Gaebel should be better prepared for next year. There was some confusion as to the time restraints for this year, and there will be dialogue between the parties in May to discuss the time frame for next year's Process. Upon motion by Mr. Piche', seconded by Mr. Davis, the Audit was approved by the Board. Motion passed unanimously.
- c. PARIS Annual Report: The annual PAAA report was prepared and reviewed by the Governance and Audit Committee and the committee recommended that the report be accepted, approved and submitted. The following items were discussed:
  - a. Assessment of Internal Controls – motion made by Mr. Piche' seconded by Mr. Ferguson to accept the Assessment of Internal Controls. It was noted that that no changes need to be made. Motion passed unanimously.

- b. Mission Statement – It was noted that the Mission Statement had been revised previously, and that no further changes need to be made.
- c. Measurements Report – It was noted that the Measurements Report correctly reflects the actions of the Board as to annual performance review and performance goals. Motion was made by Mr. Piche', seconded by Mr. Nash to adopt the 2014 Measurements Report. Motion passed unanimously.
- d. Investment Policy – Motion was made by Mr. Davis, seconded by Mr. McHugh that the Investment policy is satisfactory, and that no changes are necessary at this point. Mr. Piche' and Mr. Keddy both abstained from voting. Otherwise, motion passed unanimously.
- e. Procurement Policy – It was noted that no changes are necessary.
- f. Other Policies – no other policies were proposed for modification
- g. Evaluation of Board Performance – The summary page of the poll was distributed and discussed. Upon motion by Mr. Piche' seconded by Mr. Nash, the Board Performance Evaluation was accepted and approved. Motion passed unanimously.
- h. Annual Report Narrative – The Draft of the Annual Report was distributed and reviewed, and motion was made by Mr. Keddy, seconded by Mr. Ferguson to accept and approve the Annual Report. Motion passed unanimously.
- i. PARIS Report – The PARIS report was previously emailed to all the Board, and upon motion by Mr. Piche', seconded by Mr. Keddy, it was unanimously accepted and approved, and authorized to be submitted. Motion passed unanimously.

**Special meeting:** There will be a special meeting on April 15, 2015 at 4:00 p.m. to discuss the Hydro lease and the future of Economic Development in the region

Next Regular Meeting: The next regular meeting will be held on April 29, 2015 at 4:00 p.m.

There being no further business before the Board, a motion was made by Mr. Keddy, seconded by Mr. Piche' to adjourn. Meeting adjourned at 6:05 p.m.

**\*AFTERNOTE:** The special meeting was changed to April 16 at 4:00 p.m. due to scheduling conflicts with the venue.