

**CARTHAGE INDUSTRIAL DEVELOPMENT CORPORATION
MINUTES OF MEETING
NOVEMBER 18, 2015**

Present: Sarah Bullock, Bruce Armstrong, Mark Keddy, Paul Smith, Tom Piche', Derek Davis, Bruce Ferguson

Excused: Robert Gormley, David Zembiec (Proxy to B. Armstrong), Michelle Capone (Proxy to B. Armstrong), Wayne McIlroy, Tod Nash (Proxy to T. Piche'), Michael Astafan

Others Present: Lori Borland (Admin. Asst.), Timothy A. Farley,(Counsel)

Call to Order: Vice-President Bruce Armstrong called the meeting to order at 4:20 p.m.

Open Forum: None

Executive Session: Motion was made by Mrs. Bullock, seconded by Mr. Smith, to go into Executive Session to discuss Lease Negotiations, which was done at 4:20 p.m. Regular session resumed at 4:42 upon motion by Mrs. Bullock, seconded by Mr. Keddy.

Motion was made by Mr. Piche', seconded by Mr. Smith, to obtain a legal opinion from Bond, Schoeneck & King, attorneys in Syracuse, regarding Income Tax and Forming of an LLC and the implications it may have on the CIDC regarding the Hydro matter, and that the expense for said opinion was authorized up to but not to exceed \$7,500, and that Mr. Farley is to obtain a quote for this service. Motion passed unanimously.

Motion was made by Mr. Piche', seconded by Mr. Davis, to have Mr. Farley contact Northbrook's counsel, and demand that the Reserve Account be fully funded and paid over to the CIDC, all required contributions to be made and replenishment of any funds taken out, to the extent of any amendment to the lease. Motion passed unanimously. It is estimated that there is approximately \$180,000 left in the Reserve Account, and that the CIDC should obtain an accounting of the reserve account, and have Tod Nash prepare a Condition Report upon inspection of the facility with another person, so that the CIDC knows the condition of the facility at this point in time. The CIDC will be seeking other Operating Agreements.

Upon motion made by Mrs. Bullock, seconded by Mr. Keddy, Executive Session resumed at 4:50 p.m. to discuss Lease Negotiations and Finance matters for a commercial tenant. Upon motion by Mrs. Bullock, seconded by Mr. Ferguson, regular session resumed at 5:14 p.m.

Motion was made by Mr. Piche', seconded by Mr. Ferguson, to let Jemray Reape know that, while the CIDC wants to see him succeed, that the CIDC is rejecting his current proposal for a Cross Fit Gym in the vacant commercial space at 262 State Street, and that the CIDC will try to help him find a proper location for his business.

Motion was made by Mr. Armstrong, seconded by Mr. Piche', to keep Ablan's Business Center rent at the \$600.00 monthly rate for another six months (April, 2016), and that at that point, the CIDC will reevaluate her Profit and Loss status, and that the \$100.00 late fees will be enforced. All conditions should be ratified and confirmed in a Memorandum of Understanding. Motion passed unanimously.

Minutes of the October 21, 2015 meeting were approved upon motion by Mr. Keddy, seconded by Mr. Davis. Motion passed unanimously.

Treasurer's Report – Approval of the October Financial Report and the ratification of the payment of the bills was moved by Mr. Piche', seconded by Mr. Smith. Motion passed unanimously.

Old/New Business: 253-255 State Street Project – Mrs. Bullock reported that work has resumed last week on the roof, and that the owner's husband, Tim Nettles, visited the site. There were 4 people working on the site at that point. Mr. Grant, the Contractor, is to provide weekly reports. It was further discussed that because of the large monetary commitment from the CIDC into this project, that the CIDC will not commit to any further funding for the two remaining apartments at this time. It was decided that this matter be tabled for now until the CIDC can find out what the actual roof costs will be. Motion to that effect was made by Mr. Keddy, seconded by Mr. Davis, and Mr. Piche' having abstained. Motion passed unanimously.

Next Meeting: It was noted that the next meeting will be on December 16, 2015, and because of a conflict with the meeting room, the December meeting will be held at the Carthage Savings & Loan Board Room downstairs. Mr. Smith, who will be unable to attend that meeting, gave his proxy to Mr. Piche'.

There being no further business before the board, motion was made by Mr. Keddy, seconded by Mr. Davis to adjourn. Meeting adjourned at 5:30 p.m.