

CARTHAGE INDUSTRIAL DEVELOPMENT CORPORATION
MINUTES OF MEETING
MAY 27, 2015

Present: Robert Gormley, John McHugh, David Zembiec, Bruce Armstrong, Wayne McIlroy, Paul Smith, Tom Piche', Derek Davis, Tod Nash, Bruce Ferguson,

Excused: Jim Wright, Mark Keddy

Others Present: Sarah Bullock, Lori Borland

Call to Order: President Robert Gormley called the meeting to order at 4:40 p.m. Mr. Gormley introduced Sarah Bullock, who has replaced John McHugh as the Economic Development Director for the Village of Carthage.

Open Forum: None

Motion was made by Mr. Smith, seconded by Mr. Zembiec to go into Executive Session, which started at 4:43 to discuss Commercial Lease Negotiations. Motion made by Mr. Smith, seconded by Mr. Ferguson to come out of Executive Session, which was done at 5:18 p.m.

Minutes of the April 29, 2015 meeting were previously distributed and read. Motion made by Mr. Armstrong, seconded by Mr. Piche', to approve the minutes as written. Motion passed unanimously.

Treasurer's Report:

- a.) and b.) The April/May 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. It was noted that the Lease Revenue on the Cashbook Report should be modified to reflect \$350,000 instead of \$150,000, which would be a more realistic figure.

Upon Mr. McIlroy's exit, he designated Mr. Ferguson as his proxy.

Old/New Business:

- a. 253/255 State Street Status: It was reported that the progress on the 253/255 State Street building is moving along fine.

Next Regular Meeting: The next regular meeting will be held on June 24, 2015 at 4:00 p.m.

There being no further business before the Board, a motion was made by Mr. Smith, seconded by Mr. Armstrong to adjourn. Meeting adjourned at 5:23 p.m.