

**CARTHAGE INDUSTRIAL DEVELOPMENT CORPORATION
MINUTES OF MEETING OCTOBER 25, 2016**

Present: Robert Gormley, Sarah Bullock, David Zembiec, Bruce Armstrong, Wayne McIlroy, Tom Piche', Derek Davis, Bruce Ferguson

Excused: Michelle Capone (proxy to Bruce Armstrong), Mark Keddy, Paul Smith, Tod Nash

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

Call to Order: President Robert Gormley called the meeting to order at 4:20 p.m.

Open Forum: None

Minutes of the September 28, 2016 meeting were approved upon motion by Mr. McIlroy, seconded by Mr. Ferguson. Motion passed unanimously.

Financial Report – Approval of the September Financial Report and the ratification of the payment of the bills was moved by Mr. Davis, seconded by Mr. Armstrong. Motion passed unanimously.

Old/New Business:

- a.) Report by Economic Development Coordinator – Mrs. Bullock submitted a comprehensive report on all that she has been working on in October. A copy of the same is attached to these minutes. In summary, the Metro Paper Infiltration & Inflow Study is about one third finished. The Dock Street study has been received, and it indicated that the building is structurally sound. The study proposed about 3-4 different uses, and it was discussed that it would take about \$500,000 - \$700,000 to redevelop the property, and that historic tax credits would be a good opportunity on this project, which would cover approximately 40% of the construction costs. Regarding the Hydro matter, Mrs. Bullock met with Kate Fish of ANCA at a meeting in Albany and she is interested in helping to advocate Tier 2 hydro facilities. There are a few advocacy groups that may be beneficial for the CIDC to join, such as IPPNY and ACENY. Regarding the Zombie Property grant, Mrs. Bullock noted that an inventory would be beneficial to have for future projects going forward.
- b.) Hydro Lease Revisions – the amendment has been drafted by Northbrook's attorney and Tim Farley, CIDC counsel is satisfied with it. Upon motion by Mr. Zembiec, seconded by Mr. Armstrong, it was approved to go forward to sign the amendment papers.
- c.) Budget Adoption - Mr. Armstrong, Chair of the Budget Committee presented the proposed budget to the Board, noting that there was not a quorum at the committee meeting, so it is being presented to the full board at this time for review. He noted that the Hydro rent is based upon the amendment, and it looks as though the CIDC may need to tap the Reserve accounts of approximately \$85,000 in order to break even at this time, due to the shortfall of rents. It is acknowledged that this is not a good scenario for any of the parties involved, but due to the price of power, there are really no alternatives, and any and all avenues have been explored and exhausted by the Hydro Committee. Upon motion by Mr. Piche' and seconded by Mr. Ferguson, the budget was approved as presented. Motion passed unanimously.

Next Meeting: After a brief discussion, it was decided to combine the November and December meetings to be held on Tuesday, December 13, 2016 at 4:20 p.m. due to the holiday season.

There being no further business before the board, motion was made by Mr. Ferguson, seconded by Mr. Armstrong to adjourn. Meeting adjourned at 4:39 p.m.