

Carthage Industrial Development Corporation
2017 Annual Report

I. INTRODUCTION

The Carthage Industrial Development Corporation (CIDC) continued its collaboration with Northbrook Energy-Carthage, LLC marking its sixth year of operation of the West End Dam Hydro Facility. The production at the facility remained steady, but with energy prices at record lows, revenues are down.

We continue to work toward making the Greater Carthage Area a “Community of Choice” within the region. The assistance and cooperation of our regional partners including the Villages of Carthage and West Carthage, Towns of Champion and Wilna, Carthage Area Chamber of Commerce, Development Authority of the North Country, Jefferson County Industrial Development Agency, Jefferson County Board of Legislators, Tug Hill Commission, Jefferson County Planning/Highway Departments, River Area Council of Governments, and our local elected officials, have been pivotal toward achieving this goal.

II. CIDC ADMINISTRATION

The Carthage Area Chamber of Commerce continues to provide administrative services to the CIDC and CDG. The CIDC’s agreement with the Chamber has proven to be convenient and effective.

III. MAJOR PROJECTS

A. 256-264 State Street Project

Management of the 256-264 State Street project continued to be a major priority in 2017. The apartment complex occupancy rate was not as strong as previous years. The region is experiencing a surplus in housing, and we had a higher vacancy rate than previous years. It should be noted that the rental market will continue to be dynamic in the region as new units continue to be brought on line over the next few years.

The year began and ended with all of the commercial spaces filled at the 256-264 State Street location. The Village of Carthage Community Development Director managed the renegotiation of the commercial leases, while the Carthage Area Chamber of Commerce continued to manage the finances, in 2017.

B. West End Dam Hydro-Electric Facility Planning

Northbrook Energy-Carthage, LLC completed its sixth year of operation of the West End Dam Hydro Facility. Under Northbrook Energy operation, the facility ran smoothly throughout the year. The last five years the facility has experienced some of the highest production on record. The power purchase agreement with National Grid expired in November 2015, and with historically low power prices, it is anticipated that revenues will be substantially reduced over prior years for the foreseeable future. The CIDC re-negotiated the terms of the lease agreement with Northbrook energy, in response to the historically low power prices. The partnership between the two entities is strong, and will continue to be a priority of the CIDC going forward.

IV. FUNDING ASSISTANCE

A. Existing Funding

Rural Area Revitalization Program - \$107,500

Continuing past successes of restoring commercial buildings in the immediate downtown of Carthage, the CIDC received an award to make physical improvements to two commercial buildings in the Village of Carthage. The two projects, 111 Riverside Drive and 110 S. School Street, commenced with the environmental reviews of the site in late 2016. Actual renovations are taking place in 2017.