

CARTHAGE INDUSTRIAL DEVELOPMENT CORPORATION
Audit/Finance Committee/Governance Committee Dec.11th, 2013

Present: Bruce Armstrong, Terry Roche, Wayne McIlroy

Proxy:

Absent:

Others Present:

Call to Order: The meeting was called to order at 3:41 pm

REPORTS:

a. Select Accountant

The committee reviewed the fact that Sovie and Bowie, which is now Bowers and Company has prepared the CIDC audit and tax returns since the beginning and are very helpful throughout the year. It was agreed that this is the wrong time to consider changing to someone else given this is the first full year in which the Chamber of Commerce provided administrative services for the CIDC. Mr. Roche moved to recommend selecting Bowers and Company to complete the 2013 audit and tax returns as proposed. The motion was seconded by Mr. Roche and approved unanimously.

b. Investments and Policies

The committee reviewed a brief report on the investment actions of the CIDC in 2013. The CIDC maintains a money market account at Carthage Savings & Loan as well as a checking account. In addition, the CIDC maintains two CD's of approximately \$103,600 each at Carthage Savings & Loan. The attached summarizes activities with regard to these CD's in 2013. The committee acknowledged receipt of the report and confirmed the activities.

The Board also noted that there were no new policies to consider at this time.

NEXT MEETING – To be determined

There being no further business the meeting adjourned at 3:50 pm

October 23, 2013

Lori Borland, Administrative Assistant has contacted First Niagara Bank and Community Bank regarding the Certificate of Deposit rates, and has found the following:

First Niagara – 12 months – 0.050%

Community Bank – 12 months – 0.10%

The Carthage Savings & Loan renewal rates on the certificates of deposit for the CIDC are 0.55% on each as per their renewal notices.