

**CARTHAGE INDUSTRIAL DEVELOPMENT CORPORATION  
MINUTES OF MEETING  
DECEMBER 10, 2014**

**Present:** Terry Buckley, John McHugh, Paul Smith, David Zembiec, Wayne McIlroy, Derek Davis, Bruce Armstrong

**Excused:** Robert Gormley, James Wright, Mark Keddy, Tom Piche', Terry Roche

**Others Present:** Lori Borland, Admin. Asst.

**Call to Order:** Vice-President Buckley called the meeting to order at 4:12 p.m.

Open Forum: None

Minutes of the October 22, 2014 meeting were previously distributed and read. Motion made by Mr. McIlroy, seconded by Mr. Davis, to approve the minutes as written. Motion passed unanimously.

**Treasurer's Report:**

- a.) and b.) The October and November financial reports, as prepared by Ms. Borland, were distributed and discussed. The reports included monthly Balance Sheet, Check Detail, Deposit Detail, Profit and Loss Statement. It was noted that there are no unusual bills or deposits for this period, and that the Northbrook lease payment for the 3<sup>rd</sup> quarter was made and deposited. Motion was made by Mr. Smith, seconded by Mr. Armstrong to approve the financial reports and pay the bills. Motion passed unanimously.
- c.) Accountant – Ms. Borland announced that the Audit and Finance Committee has met, and that they recommend to the Board that Bowers and Company be hired as the accountants for the audit and any tax returns that need to be filed, at the cost of \$6950, which is about \$50.00 more than last year. Motion was made by Mr. Zembiec, seconded by Mr. Davis, and motion passed unanimously.
- d.) Investments – Ms. Borland reported that she has contacted three banks in the area regarding the CD rates for our current CD's we have, and the rates came in as follows: First Niagara 0.50%; Community Bank, 0.02%, and Carthage Savings & Loan – 0.60%. The Audit and Finance Committee met and has recommended to the Board that since the CD's are already with the Carthage S&L, and that is the highest interest rate, that they should stay where they are. Motion by Mr. McHugh and seconded by Mr. Smith, to leave the CD's where they are. Motion passed unanimously.

**Old/New Business:**

- a.) **253-255 Project** – It was reported that the asbestos bids have come in on the project and two of the bids were over \$50,000. Independent Commercial Contractors was awarded the work by the owner, with a bid of \$22,000. Together with air monitoring by GYMO, the cost of the asbestos abatement will be about \$28,000. The bid openings by the owner for renovations to the 253 commercial space and 255 Second floor apartments was delayed due to the weather and delays in the asbestos work. Contractor bids are due to be opened by the owner on Friday. The timing of the overall project is on target.
- b.) Board Self Evaluations/PAAA – Ms. Borland noted that the PAAA evaluation forms have been emailed to everyone on the Board, and for anyone who cannot print them, there are hard copies available. They need to be filled out and returned by the January meeting.
- c.) Mission Statement Amendment - The Mission Statement needed to be revised, as the JCJDC and the EDCC no longer exist. The mission statement was reviewed and revised to reflect 12 Board Members, which includes the Community Development Director of the Village of Carthage, and 3 members appointed by the CIDC with one representing Carthage area business and industry and one representing regional community interests. The Audit and Finance/Governance committee has reviewed the changes and is recommending approval. Motion was made by Mr. Armstrong, seconded by Mr. Zembiec to adopt the changes as noted to the Mission Statement. It was announced that Mr. Roche has resigned his board position due to moving out of state, and his slot will need to be filled. Discussion ensued with suggestions of replacements however, no formal action was taken.

**Next meeting:** The next meeting will be on January 28, 2015 at 4:00 p.m.

There being no further business before the Board, a motion was made by Mr. Smith, seconded by Mr. McIlroy to adjourn.  
Meeting adjourned at 4:45 p.m.