

**CARTHAGE INDUSTRIAL DEVELOPMENT CORPORATION**  
**Audit/Finance Committee/Governance Committee Dec.7th, 2012**

**Present:** Bruce Armstrong, Terry Roche

**Proxy:**

**Absent:** Wayne McIlroy (medical emergency)

**Others Present:**

**Call to Order:** The meeting was called to order at 11:36 a.m.

**Minutes:** The committee reviewed the minutes of the 10-31-12 meeting. Mr. Armstrong moved to approve the minutes with Mr. Roche seconding the motion which carried unanimously.

**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 with all the administrative changes facing the CIDC and CDG with the termination of the JCIDA administrative contract and services. Mr. Armstrong moved to recommend selecting Sovie and Bowie/Bowers and Company to complete the 2012 audit and tax returns as proposed. The motion was seconded by Mr. Roche and approved unanimously.

**b. Investments and Policies**

Ms. Borland provided a brief report on the investment actions of the CIDC in 2012. 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 \$101,000 each at Carthage Savings & Loan. The attached summarizes activities with regard to these CD's in 2012. 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 11:50 a.m.

Regarding Investments:

On October 30, 2012, I contacted the following financial institutions to find out their CD renewal rates, and was given the following information:

First Niagara – 0.55%

Community Bank – 0.20%

Carthage Federal S&L – 0.55%

Since the investments were already with Carthage Federal S&L, and the rate was comparable with First Niagara, it was decided to leave the investments as they were.

Respectfully submitted:

Lori Borland

Administrative Assistant - CIDC