

CARTHAGE INDUSTRIAL DEVELOPMENT CORPORATION
Minutes of Meeting of August 22, 2012

Present: Robert Gormley, David Zembiec, Bruce Armstrong, Mark Keddy, Terry Buckley, Derek Davis, Terry Roche

Proxy: Robert Gormley for Wayne McIlroy

Excused: Urban Hirschey, James Wright, Thomas Piche', Timothy A. Farley

Absent: Paul Smith

Others Present: John McHugh, Lori Borland

Call to Order: President Gormley called the meeting to order at 4:35 p.m.

Open Forum: None

Introduction: Mr. Gormley introduced and welcomed Lori Borland, the new Administrative Assistant for the CIDC.

Minutes: Motion made by Mr. Keddy, seconded by Mr. Armstrong to accept the minutes of the July 25, 2012 meeting. Motion carried unanimously.

REPORTS:

a. Treasurer's Report:

August financials are on track per usual course of business.

- b. Payment of Bills:** Bills reflect CAH loan, Grant to Village, Grant for Sounds of Summer for Chamber. **Motion** was made by Mr. Buckley, seconded by Mr. Keddy to accept the Treasurer's Report and payment of bills. Motion passed unanimously.

EXECUTIVE SESSION: briefly adjourned for Executive Session to discuss West End Dam matters.

OLD & NEW BUSINESS:

- a. With change in staff, board needs to establish revised signatory for CIDC bank accounts, including Money Market and Checking accounts. Those authorized to sign checks, and complete other transactions associated with these accounts would include Robert Gormley, Tom Piche' G. Wayne McIlroy and Lori Borland. **Motion** made by Mr. Davis and seconded by Mr. Roche to designate the Robert Gormley, Tom Piche', G. Wayne McIlroy and Lori Borland as authorized signatories on all CIDC accounts at Carthage Federal S&L. Motion carried unanimously.
- b. Discussion was held as to changing from a Local Development Corporation with a concern that it not limit what we can do, (excluding bonding and other IDA and DANC services), however, all agreed that we need to be careful which Not For Profit organization we choose. Any Dissolution Plan has to be approved by the Attorney General and the court. There is information on the Attorney General's website regarding the NYS Not for Profit law. There are many choices of Non Profit Corporations. Mr. Gormley talked with Attorney Farley as to where to we fit in. Questions of levels of NFP corporations and where we stand. Mr. Gormley indicated that he will be talking to attorneys and welcomes David Zembiec's input. He asked that David and Mr. Roche get together and review the Not For Profit Law and which corporations may work for the CIDC. He also noted that he has made contact with NDC and is awaiting a call back on how involved they wish to be, and how much help they may be able to offer.

- c. With change in staff, board needs to designate new representatives for PARIS to include Certifier, Preparer, CFO and CEO. These individuals would have access to the Public Authority Reporting System (PARIS) and be able to input data on the system. **Motion** made by Mr. Armstrong, seconded by Mr. Buckley to designate Lori Borland as the Certifier and Preparer; G. Wayne McIlroy as the CFO and Robert Gormley as the CEO with regard to PARIS. Motion carried unanimously.

The next meeting is to be held on September 26, 2012.

There being no further business before the Board, Mr. Gormley adjourned the meeting at 5:17 p.m.