

**CARTHAGE INDUSTRIAL DEVELOPMENT CORPORATION  
MINUTES OF MEETING MAY 25th, 2011**

**Present:** Mary Anne Hanley, Bruce Armstrong, Wayne McIlroy, Paul Smith, Tom Piche, Bob Gormley, Terry Roche, Terry Buckley, Urban Hirschey, Kevin Jordan

**Proxy:**

**Absent:**

**Excuses:** Derek Davis

**Others Present:** Reena Singh (Watertown Times), Mike Lisk (Hydro-Kare), Mark Hills (on behalf of the Carthage Library)

**Call to Order:** Treasurer Wayne McIlroy called the meeting to order at 4:10 p.m.

**Open Forum:** Mark Hills from the Carthage Library indicated that he was there to request a \$300,000 loan guarantee on construction financing for the approximately \$1,100,000 Library expansion project. The funds would be used to guarantee the construction financing that will be reimbursed from a USDA-RD grant/loan of \$500,000. The USDA funds are reimbursement funds so work must be completed before they are released, hence the need for construction financing. The Library will be using existing funds and donations to guarantee the balance of the \$500,000 and balance of the project. After further discussion, Terry Buckley moved to provide the Guarantee of up to \$300,000 against the USDA-RD grant/loan for construction financing. The motion was seconded by Mr. Roche and unanimously approved. (Note: Mr. Piche abstained since Carthage Savings may provide the construction financing.)

**Minutes: Motion** made by Mr. Smith, seconded by Mr. Armstrong, to accept the minutes of the April 27th, 2011 meeting, Motion carried unanimously.

**REPORTS:**

**a. Main Street Grant Status**

Mr. McHugh reported that construction was complete on the 246 State Street apartment rehabilitation project and a Certificate of Occupation has been issued. He stated that the 237 State Street project has started and roof work is substantially complete. The balance of the project will begin in June. Instant Imprints roof work has been substantially completed although work has stopped due to unanticipated and substantial brick work that is required. We are currently securing quotes, although the cost may be prohibitive to the successful completion of the project. Bids continue to come in on the remainder of the project and we are hopeful contracts will be signed in June. He noted that we are still awaiting final bid specs for 249 and 251 State Street which are being delayed by engineering issues with the side wall repairs. We will be securing estimates on the cost of repairing the side wall and will have a better idea concerning economic viability by the next meeting. The board reconfirmed that no progress

can be made on the project until an acceptable wall stabilization project is designed. Once we have cost quotes for the wall we will have a committee meeting to discuss options. Currently, it is our goal to have the project out to bid by the end of June/early July. Mr. McHugh also noted that he has met with the engineer and property owners concerning the Entorcia buildings and progress is being made on the work scope. Mr. McHugh and Mr. McIlroy also reported that progress continued to be made on the Lighting project in cooperation with National Grid. The grant funds and CIDC funds will be used to buy the new light poles with National Grid installing the infrastructure, lanterns and luminaries. The grant and CIDC funds would also cover landscaping and restoration. Goal is to bid poles in July and install in September/October. Once we have a final design concept we will be meeting with downtown businesses to discuss the project. It was reiterated that these projects will exhaust the funds available, although there are numerous other projects that need assistance.

### **Treasurer's Report**

#### **a. b. Financial Reports and Bills**

Mr. McHugh gave his financial report, and distributed Profit and Loss Statement, Balance Sheet, Check Detail (bills), and Deposit Details for May. After review and discussion, **motion** by Ms. Handley, seconded by Mr. Armstrong to approve the financial report and pay the bills as presented. All were in favor.

### **EXECUTIVE SESSION**

At this time Mr. Smith moved to enter executive session at 4:30 PM to discuss possible property acquisition and lease negotiations. The motion was seconded by Mr. Armstrong and approved unanimously. At 5:00 PM Mr. McIlroy moved to close the executive session which was seconded by Mr. Hirschey and unanimously approved.

### **OLD/NEW BUSINESS**

#### **a. Braman Property**

Mr. McHugh reported that to the best of his knowledge, all paper work has been completed to transfer the property to the Braman LLC. The final filing of paperwork should occur in June.

#### **b. West End Dam Hydro Facility**

Mr. McHugh reported that lease negotiations with Northbrook Energy are continuing in a positive fashion and a final lease should be ready for adoption at the next board meeting.

### **NEXT MEETING:**

The next meeting of the board is tentatively scheduled for June 22nd. There being no further business Mr. Gormley adjourned the meeting at 5:10 p.m.