

CARTHAGE INDUSTRIAL DEVELOPMENT CORPORATION
Audit/finance/ Committee/Governance Committee Dec.8th, 2009

Present: Bruce Armstrong, Wayne McIlroy, Terry Roche,

Proxy:

Absent:

Others Present: John McHugh

Call to Order: The meeting was called to order at 3:00 p.m.

Minutes: None

REPORTS:

a. Select Accountant

Mr. McHugh presented the accountant letter proposal from Sovie and Bowie, etc.. He noted that Sovie and Bowie has prepared our audit and tax returns since the beginning. Mr. Roche moved to select Sovie and Bowie to complete the 2009 audit and tax returns as proposed, which was seconded by Mr. Armstrong and approved unanimously.

b. Bylaw amendment

The committee on a unanimous vote recommended adoption of the following Bylaw amendment:

Article III 1. Membership

Add- (L) A person appointed by the Carthage Industrial Development Corporation, who is representative of Carthage Area Business or Industry

Article III 2. Term of Office

Add-(L) to first paragraph. The Appointed members mentioned in subparagraph (a), (b), (c), (d), (e), (f), (g), (h), and (L) above shall serve at the pleasure of the entity who appointed them and may be removed from membership by such entity at any time without cause.

c. Brady Property Acquisition

Mr. McHugh presented a detailed history on the property including past use and DEC spill activities on adjacent property. There does not appear to be any uses on the property after 1940. A number of spills have been detected on adjacent properties. Spills have been cleaned up or are under spill inspections on adjacent property. A gas tank spill investigation is currently underway on the Johnson property. We have no way short of a phaseII investigation to determine if any contamination has migrated to the Brady property. It was noted that spills from adjacent property would not be the responsibility of the Brady property owners, although it is often difficult to determine the source of a spill and things could get complicated. With this information in mind, Mr. Armstrong recommended continuing the closing on the property with Mr. Roche seconding the motion which carried unanimously.

d. Main Street Projects- Main Street Committee opened at this point

1. Mr. McHugh presented the addition of 323 State Street to the project priority list with a score of 40 points ranking it 5th in overall projects. Mr. McHugh also clarified that 106 North Mechanic will include apartment assistance and should

receive an additional 10 points. The committee approved the modified priority list.

2. Mr. McHugh presented the Chang/Crump project status. Based on input from SHPO and various contractors and engineers, it appears that the side exterior wall needs to be stabilized prior to finish treatment. This design will require an engineer before we can determine affordability of the project. The cost of utilizing Wil Thesier and his new partner would be an amount not to exceed \$15,000 to do the entire project design. This amount would be fully reimbursed by the project grant and owner contributions if the project moves forward. The project is not likely to proceed without the engineering and project cost determination. The owners do not want to commit to the owner match until they know what the project will cost. We have reason to believe that the project will be affordable, but will not know for sure until it is engineered and quotes are obtained. After discussion, Mr. Roche moved to recommend authorizing hiring an engineer using CIDC funds as an advance that would be reimbursed if the project proceeds. Mr. McIlroy seconded the motion which carried.

e. Policies

No new policies were discussed at this time

NEXT MEETING – To be determined

There being no further business the meeting adjourned at 4:00 p.m.