

Carthage Industrial Development Corporation
2018 Annual Report

I. INTRODUCTION

The Carthage Industrial Development Corporation (CIDC) continued its collaboration with Northbrook Energy-Carthage, LLC marking its seventh year of operation of the West End Dam Hydro Facility. The production at the facility remained steady, but with energy prices at record lows, revenues are down.

We continue to work toward making the Greater Carthage Area a “Community of Choice” within the region. The assistance and cooperation of our regional partners including the Villages of Carthage and West Carthage, Towns of Champion and Wilna, Development Authority of the North Country, Jefferson County Industrial Development Agency, Jefferson County Board of Legislators, Tug Hill Commission, Jefferson County Planning/Highway Departments, River Area Council of Governments, and our local elected officials, have been pivotal toward achieving this goal.

II. CIDC ADMINISTRATION

The CIDC has entered into a contract with an individual independent contractor to provide administrative services to the CIDC and CDG. The CIDC’s agreement with the individual has proven to be convenient and effective, since this individual is and has been familiar with the CIDC’s affairs.

III. MAJOR PROJECTS

A. 256-264 State Street Project

Management of the 256-264 State Street project commercial spaces continued to be a major priority in 2018. The CIDC has a Master Lease for the commercial spaces with Carthage Development Group, LP, who is the owner of the project. The year began and ended with all of the commercial spaces filled at the 256-264 State Street location. The former Community Development Director managed the renegotiation of the commercial leases, while the independent contractor managed the finances, in 2018.

B. West End Dam Hydro-Electric Facility Planning

Northbrook Energy-Carthage, LLC completed its seventh year of operation of the West End Dam Hydro Facility. Under Northbrook Energy operation, the facility ran smoothly throughout the year. For the first five years the facility experienced some of the highest production on record. The power purchase agreement with National Grid expired in November 2015, and with historically low power prices, it is anticipated that revenues will be substantially reduced over prior years for the foreseeable future. The CIDC re-negotiated the terms of the lease agreement with Northbrook energy in 2017 in response to the historically low power prices. The partnership between the two entities is strong, and will continue to be a priority of the CIDC going forward.

IV. FUNDING ASSISTANCE

A. Existing Funding

Rural Area Revitalization Program - \$107,500

Continuing past successes of restoring commercial buildings in the immediate downtown of Carthage, the CIDC received an award to make physical improvements to two commercial buildings in the Village of Carthage. The two projects, 111 Riverside Drive and 110 S. School Street renovations were completed and the program closed out in 2018.