

CARTHAGE INDUSTRIAL DEVELOPMENT CORP
MINUTES OF MEETING
March 28, 2018

Present: Bruce Armstrong, Sarah Bullock, Michelle Capone, Wayne McIlroy, Derek Davis, Bruce Ferguson, David Zembiec, Tom Piche', Tod Nash
Excused: Robert Gormley, Paul Smith
Others Present: Lori Borland Administrative Assistant

Call to Order: President Armstrong called the meeting to order at 4:45 p.m.

Open Forum: None

Minutes: Motion was made by Mr. McIlroy, seconded by Mr. Davis to approve the minutes of the February 28, 2018 meeting. Motion passed unanimously.

Financial Reports: Copies of the Deposits, Checks, Balance Sheet and P&L Statements were previously distributed and reviewed. Ms. Borland gave an overview. Motion was made by Ms. Capone, seconded by Mr. Ferguson to approve the financial reports as provided and ratify the payment of the bills. Motion passed unanimously. It was noted that Carthage Savings has a promotional rate for one year Certificates of Deposit at 2% rate for non-profits. Upon motion by Mr. Zembiec, seconded by Mr. Davis, it was voted to move \$400,000 from the existing Money Market Account and open a new CD at the promotional rate. It was further voted to change the existing two other certificates of deposit to take advantage of the new promotional rate. It was understood that there would be no penalties involved in the switch. Motion passed unanimously, with Mr. Piche' abstaining.

Community Development Director Report: Written report by Mrs. Bullock was passed around for review. She touched on certain highlights to include that the final bill has been received from M&M Contracting on the IMEC project, which is now complete. Client is very happy. Crown Cleaners project is moving forward with an RFP for the planning and design for the park. The CDBG Rehab project is moving forward and the first draw from the State has been submitted. The Zombie Project is nearly complete and the issue now is to prioritize the properties for rehab or work.

Old Business: PARIS Report: The Annual PARIS report was previously distributed for review and any edits or comments. There being none, motion was made by Mr. Piche', seconded by Mr. Ferguson to approve the 2017 PARIS Report. Ms. Borland will submit prior to the deadline on March 31.

New Business: Carthage Specialty Paperboard – Motion was made by Mr. Zembiec, seconded by Mr. Piche' to go into Executive Session to discuss the financials of a corporation. Executive Session began at 5:00 p.m. Motion was made by Mr. Zembiec, seconded by Mr. Piche' to resume regular session at 5:25 p.m. No action was taken after regular session resumed.

It was discussed that the Board have Northbrook look into the cost estimate of getting a pump for the Hydro Plant and pay for it out of the Capital Reserve Fund. This would be a solution in the event that water is shut off to Metro Paper, who shares the lines.

Next Meeting: Due to a conflict of several board members being unable to attend the regularly scheduled meeting on April 25, it was decided that the next meeting will be on Wednesday, May 2, 2018 at 4:30 p.m.

There being no further business to come before the board, a motion was made by Mr. Nash, seconded by Mr. Davis to adjourn. Meeting adjourned at approximately 5:45 p.m.