

CARTHAGE INDUSTRIAL DEVELOPMENT CORP.
MINUTES OF REGULAR MEETING
January 23, 2019

Present: David Zembiec, Bruce Armstrong, Wayne McIlroy, Paul Smith, Tom Piche', Derek Davis, Bruce Ferguson, Scott Sullivan, Tod Nash
Excused: Robert Gormley; Michelle Capone
Others Present: Lori Borland

President Paul Smith called the meeting to order at 4:18 p.m.

Open Forum: Rich Duvall, CAH CEO gave an update on the progress of the hospital move. He noted that it is moving forward and securing the financing is the issue at this point, having been awarded a \$3M Empire State grant, and awaiting approval of the \$25M grant. As to the Community Development Director funding, it is expected to be invoiced on a monthly basis. The attorney is drawing up the agreement. As to the outbuildings he has one letter confirming tenants, awaiting 2nd, 3rd, and 4th. All are interested in the current hospital building. West Carthage has one tenant, and the Mechanic Street will hold a tenant from the West Carthage building. Zoning of the current hospital is Residential 1 and has restricted use. Vacate date is prior to the issuance of the 2020 census, which takes about 3 years to issue, goal by 2022. Question was raised about the transfer of ownership of these buildings to the CIDC, could they be leased back to CAH and sub-lease them out to the tenants? Maintenance and management would be by CAH. Rich to look into this question.

Minutes: Motion was made by Mr. McIlroy, seconded by Mr. Piche to approve the minutes of the December 19, 2018 meeting. Motion passed unanimously.

Financial Reports: Copies of the financial reports were previously distributed. Motion was made by Mr. Piche', seconded by Mr. Armstrong to approve the December financial reports and ratify payment of the bills. Motion passed unanimously.

Old Business: Community Development Director – Attorney to draw up a contract with Sarah Bullock. Regarding Stefano's lease, an ad hoc committee will meet to discuss this. Engagement letter with Bowers & Company, it was decided to go ahead with them for this year. It was noted that RFP's should be sent out for next year and to get a quote for a 3 year lock in contract. Motion was made by Mr. Piche', seconded by Mr. Sullivan to authorize Mr. Smith to sign the current engagement letter, and to get a quote for CDG and CIDC auditors for a 3 year lock-in price. Motion passed unanimously.

New Business: Regarding the Capital Reserve withdrawal by Northbrook, it was noted that their request for funds was basically for repairs and maintenance, and the repairs will not increase the value by replacement. Motion was made by Mr. Piche', seconded by Mr. Nash to decline Northbrook's request for withdrawal of funds from the Capital Reserve account for the repairs necessary.

The next regular meeting of the CIDC will be February 27, 2019.

There being no further business to come before the board, a motion was made by Mr. Zembiec, seconded by Mr. Piche' to adjourn. Meeting was adjourned at 5:05 p.m.