

CARTHAGE INDUSTRIAL DEVELOPMENT CORP.
MINUTES OF REGULAR MEETING
October 17, 2019

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

President Paul Smith called the meeting to order at 3:38 p.m.

Open Forum: None

Minutes: Motion was made by Mr. Sullivan, seconded by Mr. Piche to approve the minutes of the September 25, 2019 meeting Motion passed unanimously.

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

It was noted that two of the one year certificates of deposit will be maturing on November 1, 2019. The current rate on these is 0.74%. Carthage Savings is offering a special on 15 month CD's at a rate of 1.95%, annual yield of 2%. Motion was made by Mr. Davis, seconded by Mr. Armstrong to renew the CD's at the new rate and term, and to combine the two into one. Motion passed unanimously, with Mr. Piche' abstaining.

Old Business: Discussion was had regarding the request by Amy McEathron to expand her parking lot after a sub committee has reviewed her request. It was noted that she was not necessarily interested in purchasing the lot at this point. After several points were brought up, it was decided that she would be able to expand her parking lot, so long as she does not encroach on the adjoining property, and that the burden to prevent this is put on her. The written lease holds the CIDC harmless from any claims. Ms. Borland will follow up with her to let her know.

New Business:

MR. Piche', the Chair of the Finance Committee presented a proposed copy of the 2020 budget, together with Ms. Borland. It was noted that the Master Lease payment to CDG will end, and the lease revenue from Northbrook was proposed the same figures as 2019. Motion made by Ms. Capone, seconded by Mr. Sullivan, to approve the budget as presented. Motion passed unanimously. The proposed 5 year budget will be put on the PARIS site before the deadline of October 31, 2019.

At a previous meeting, it was noted that we are having problems coming up with a quorum at the meetings. An excerpt from the By-Laws was distributed, and it was proposed that the structure of the Board be revised to have one board member who is out of town most of the time, become an Honorary Member, and another who is unable to attend meetings, be changed to a consultant and serve on an Ad Hoc committee. No further action was taken. A full copy of the By-Laws will be distributed to the entire board via email to review.

The next regular meeting of the CIDC will be December 11, 2019 to combine the November and December meetings due to the Thanksgiving Holiday.

There being no further business to come before the board, a motion was made by Mr. Sullivan, seconded by Mr. Gormley to adjourn. Meeting was adjourned at 3:50 p.m.