

CARTHAGE INDUSTRIAL DEVELOPMENT CORP.  
MINUTES OF REGULAR MEETING  
March 27, 2019

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

Vice President Tom Piche' called the meeting to order at 4:23 p.m.

Open Forum: None

Minutes: Motion was made by Mr. Ferguson, seconded by Mr. Sullivan to approve the minutes of the February 27, 2019 meeting. Motion passed unanimously.

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

The Audit performed by Bowers & Company was reviewed and motion was made by Mr. Sullivan, seconded by Mr. Ferguson to approve the same. Motion passed unanimously.

Old Business: Stefano's lease negotiation: Mr. Piche' presented some changes that were agreed upon with Stefano, and upon motion by Mr. Davis, seconded by Mr. Sullivan, the changes were approved. Motion passed unanimously. Ms. Borland will follow up to make the changes necessary on the paper copy to include change to a one year term for the extra space, with 180 notices to terminate, and to extend the main lease for an additional two 5-year terms.

PARIS Report: The preliminary PARIS report was previously distributed electronically by Ms. Borland for the Board to review. It was noted that Mr. Sullivan was not on the list of board members, and that he should be added. It was further noted that the board members that are not officers need to be reappointed. Motion was made by Mr. Ferguson, seconded by Mr. Sullivan to approve the PARIS report subject to the retroactive appointment of individual members of the board. Motion passed unanimously. Motion was made by Mr. Ferguson, seconded by Mr. Sullivan to reappoint the individual members of the board until their terms have expired. Motion passed unanimously.

New Business: It was noted that the CIDC has loaned Carthage Development Group a substantial amount of money over the years, and that a lien should be placed on the property at 256 State Street. Motion was made by Mr. Davis, seconded by Mr. Ferguson, to place a lien on the property at 256 State Street for the sum having been loaned to Carthage Development Group, LP over the years, and authorizing Paul Smith to sign the paperwork, with no repayment terms listed. It was noted that NDC may need to approve this. Motion passed unanimously. (Afternote: The CIDC already is secured by two notes and mortgages).

The next regular meeting of the CIDC will be April 24, 2019.

There being no further business to come before the board, a motion was made by Mr. Ferguson, seconded by Mr. Sullivan to adjourn. Meeting was adjourned at 4:54 p.m.