

CARTHAGE INDUSTRIAL DEVELOPMENT CORP.
MINUTES OF REGULAR MEETING
October 28, 2020

Present: Bruce Armstrong, Wayne McLroy, Tom Piche', Derek Davis, Bruce Ferguson, Scott Sullivan, Paul Smith, Michelle Capone (Via Phone)

Excused: David Zembiec

Others Present: Lori Borland

President Smith called the meeting to order at 4:08 p.m.

Open Forum: None

Minutes: Motion was made by Mr. McLroy, seconded by Mr. Ferguson to approve the minutes of the September 23, 2020 meeting. Motion passed unanimously.

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

Old Business: The 2021 Proposed Budget was presented. No action taken at this time.

PARIS Five Year Projected Budget: The proposed 5 year projected budget for PARIS was presented, and no corrections or additions needed to be made, therefore, a motion was made by Mr. Piche', seconded by Mr. Davis, to accept the PARIS 5 year projected budget as presented, and to have Ms. Borland submit the same online to PARIS.

Reserve Account from Dichotomy: Dichotomy has agreed to transfer the Capital Reserve Account over to the CIDC. They have requested permission to subtract approximately \$16,000 for a new compressor, and to transfer the remaining funds. Motion was made by Mr. Piche', seconded by Mr. Sullivan, to authorize the transfer of the remaining funds after the subtraction of funds for the new compressor. Motion passed unanimously.

New Business: NONE

The next regular meeting of the CIDC will be December 2, 2020 at 4:00 p.m.

There being no further business to come before the board, a motion was made by Mr. Sullivan, seconded by Mr. Piche' to adjourn. Meeting adjourned at 4:24 p.m.