

CARTHAGE INDUSTRIAL DEVELOPMENT CORP.
MINUTES OF REGULAR MEETING
April 22, 2020 – VIRTUAL VIA ZOOM

Present: Davis Zembiec, Michelle Capone, Bruce Armstrong, Wayne McIlroy, Tom Piche' Bruce Ferguson, Scott Sullivan

Excused: Paul Smith, Derek Davis

Others Present: Lori Borland

Vice-President Tom Piche' called the meeting to order at 4:18 p.m.

Open Forum: None

Minutes: Motion was made by Mr. Ferguson, seconded by Mr. Sullivan to approve the minutes of the March 16, 2020 meeting. Motion passed unanimously.

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

Old Business: None

New Business: Northbrook Request – Northbrook had requested that, because of declining revenue, that the \$10,000 payment due in May for the lease rental be forgiven, the \$39,000 payment due to us be deferred, and the \$28,000 annual payment come from the capital reserve account. Upon motion by Mr. Zembiec, seconded by Mr. Sullivan, it was approved that the May lease payment of \$10,000 be paid on time, that the \$39,000 due us to be deferred not to exceed 6 months, and to defer the \$28,000 annual payment not to exceed nine months. Capital Reserve account is not to be touched. Motion passed unanimously. It was noted that there are program incentives to apply for, and acknowledged that Northbrook has received a \$16,000 grant from the federal government. It was noted that there are other stimulus packages that may be obtained, and Northbrook should exhaust any other options. It was noted that we should receive the last YE 2019 financial statement for Northbrook, and to receive quarterly statements from now on.

The next regular meeting of the CIDC will be May 27, 2020

There being no further business to come before the board, a motion was made by Mr. Sullivan, seconded by Mr. Ferguson to adjourn. Meeting adjourned at 4:38 p.m.