

CARTHAGE INDUSTRIAL DEVELOPMENT CORP.  
MINUTES OF REGULAR MEETING  
August 26, 2020

Present: David Zembiec, Bruce Armstrong, Wayne McIlroy, Paul Smith, Tom Piche', Derek Davis, Bruce Ferguson

Excused: Michelle Capone, Scott Sullivan

Others Present: Lori Borland

President Smith called the meeting to order at 4:17 p.m.

Open Forum: None

Minutes: Motion was made by Mr. Armstrong, seconded by Mr. Davis to approve the minutes of the July 22, 2020 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 financial reports and ratify payment of the bills. Motion passed unanimously.

Old Business: Deferiet Papermill: Mr. Zembiec noted that there is a significant amount of back taxes owed on this property. NYSERDA is in the process of compiling a list of brownfield sites around the state, one of which is this property. No further news.

It was noted that the Chatterbox Diner is up for sale, and Mr. Zembiec has asked to obtain the current owner's phone number so that he can reach out to her regarding the same.

New Business: Ms. Borland noted that the proposed five-year budget is due to PARIS by the end of October, which will need to be passed by the board prior to that. The preliminary work on the PARIS report will begin, such as the self-evaluation forms, etc.

Assignment of Northbrook Lease: Motion was made by Mr. Ferguson, seconded by Mr. Armstrong, to enter into Executive Session to discuss negotiations on assignment of lease. Executive Session began at 4:32 p.m. Regular session resumed at 4:38 p.m. Discussion was held that we would like to see the Reserve Account transferred over to CIDC at the local bank, a full inspection of the site; will Northbrook guarantee the new owners; we would like a proforma from the new owners, and latest financials from Northbrook Energy, LLC, the parent company. Mr. Zembiec will reach out to both Northbrook and the new owners regarding these issues.

The next regular meeting of the CIDC will be September 23, 2020

There being no further business to come before the board, a motion was made by Mr. Armstrong, seconded by Mr. Ferguson to adjourn. Meeting adjourned at 5:21 p.m.