

CARTHAGE INDUSTRIAL DEVELOPMENT CORP.
MINUTES OF REGULAR MEETING
September 23, 2020

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

Vice President Piche' called the meeting to order at 4:11 p.m.

Open Forum: None

Minutes: Motion was made by Mr. Ferguson, seconded by Mr. McIlroy to approve the minutes of the August 26, 2020 meeting, and all subsequent special meetings thereafter. Motion passed unanimously.

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

Old Business: Northbrook Lease Assignment: After many meetings and discussions, it was confirmed that the CIDC will approve the assignment of lease from Northbrook to Dichotomy Power with the stipulation that the Reserve Account be turned over to CIDC, which has been agreed to by Ian Clark of Dichotomy Power. Mr. Clark is to cut a check to the CIDC for the amount in the Reserve Account, and forward the same to CIDC. Key Bank was suggested as the bank to hold that account. Mr. Clark indicated to Mr. Zembiec that the insurance transfer on the hydro would be in place in about 2-3 weeks, and it was decided to hold off on the transfer of the reserve fund until the insurance is in place.

New Business: The Carthage Development Group, LP has voted to make time of the essence on the sale of their building at 260 State Street as of 10/31/2020. The issue of the fuel oil spill is still open, which DEC indicated should be wrapped up in November. The bill for the same would take upwards of 6 months to come in. Since the closing will have taken place prior to that time, and thereafter, there would be no reason for the Carthage Development Group, LP to exist, it was suggested that the CIDC set aside \$90,000 in an escrow account on behalf of the Carthage Development Group to cover the cost of the oil spill expenses, since the proceeds of the sale will reap much less than that. Motion was made by Mr. Zembiec, seconded by Mr. Ferguson to open the escrow account as noted above to be a grant, not a loan. Motion passed unanimously.

The next regular meeting of the CIDC will be October 28, 2020

Mr. Zembiec noted that he attended the Open House for Zero Dock Street Restaurant and it was well attended and a beautiful venue.

There being no further business to come before the board, a motion was made by Mr. Ferguson, seconded by Mr. Armstrong to adjourn. Meeting adjourned at 4:35 p.m.