

CARTHAGE INDUSTRIAL DEVELOPMENT CORP.

MINUTES

July 28, 2021 IN PERSON MEETING

Present: Bruce Armstrong, Paul Smith, Derek Davis, Thomas Piche' Bruce Ferguson, Wayne McIlroy, Robert Gormley

Excused: Michelle Capone, David Zemiec, Scott Sullivan

Others: Lori Borland, Rich Duvall, CAH and Sarah Miller, CAH

Call to Order: meeting called to order by President Paul Smith at 4:00 p.m.

Open Forum: Rich Duvall, CEO of Carthage Area Hospital, gave an update on the status of the hospital. He noted that the hospital is moving ahead to build and that the USDA is favorably looking at the project. There have been three feasibility studies done on the current hospital building, but none on the other buildings. Regarding the Mechanic Street property, he noted that he has one or two potential buyers, the Professional Building in West Carthage, has three interested buyers with multiple parties interested in leasing, with two current leases in place at this time. There are no issues with the two buildings. As to the Hospital building, there are several interested parties in the site, but depreciation is an issue. There was comments about the Professional Building being turned into a conference center. The target date for construction to begin would be next spring, 2022, the architect and legal team has been selected. There is a \$3M grant from NBRC; the Ft. Drum Garrison Commander has done a letter of consent. The infrastructure of water/sewer/power and road would be completed ahead of time to speed things along. The target date for transfer of ownership would be 2024.

Minutes: Motion was made by Mr. Davis, seconded by Mr. Ferguson to approve the minutes from the June 30, 2021 meeting. All voted aye, carried.

Financials: A copy of the financial reports was previously distributed to the board for their review. Motion was made by Mr. Piche', seconded by Mr. Ferguson to approve the financial reports and ratify the payment of the bills. All voted aye, carried.

Old Business:

Mr. Zemiec had previously notified the Board of the purchase offer from Central Rivers Power for the purchase of the Hydro Plant for \$500,000. After discussion, a motion was made by Mr. Piche', seconded by Mr. Davis, to refuse the offer. Because of the refusal, there is no need for an appraisal. It was suggested that a letter back to Central Rivers Power be sent from Mr. Zemiec advising of the Board's decision. The issue of whether or not to even sell the Hydro facility has been tabled for the time being. It was noted that Tod Nash should take part in annual inspections. A question was raised about selling power to the residential parties.

New Business:

Discussion was had regarding the support of the CAH project, and what part the CIDC would play.

Next meeting will be September 22, 2021 in person.

There being no further business to come before the board, a motion was made by Mr. Ferguson, seconded by Mr. McIlroy, to adjourn. Meeting adjourned at 5:20 p.m.

Respectfully submitted:

Lori Borland, Administrative Assistant