

CARTHAGE INDUSTRIAL DEVELOPMENT CORPORATION
Minutes of Meeting of September 26, 2012

Present: Robert Gormley, David Zembiec, Bruce Armstrong, Mark Keddy, Terry Buckley, Derek Davis, Terry Roche, James Wright, Thomas Piche', Paul Smith

Excused: Urban Hirschey

Absent: Wayne McIlroy

Call to Order: President Gormley called the meeting to order at 4:15 p.m.

Open Forum: None

Minutes: Motion made by Mr. Keddy, seconded by Mr. Zembiec to accept the minutes of the August 22, 2012 meeting. Motion carried unanimously.

REPORTS:

a. Treasurer's Report:

It was noted that the Hydro project is on a new lease, and the next quarterly payment may be different than usual. It was suggested that an email be sent when the payment comes in to advise the amount.

b. Payment of Bills: Motion was made by Mr. Armstrong, seconded by Mr. Buckley to accept the Treasurer's Report and payment of bills. Motion passed unanimously.

EXECUTIVE SESSION: Motion made by Mr. Zembiec, seconded by Mr. Keddy to go into Executive Session. Executive Session started at 4:20 p.m., ended at 4:30 p.m.

OLD & NEW BUSINESS:

- a. LDC research status: President Gormley contacted NDC Corp, who put him in touch with Michael Cucciara, NDC legal counsel in Binghamton to discuss the CIDC removing its LDC designation. The attorney suggested that Syracuse University Law School be contacted to take on the project of researching this matter. The attorney will contact the Law School, and is to get back to Mr. Gormley on or about the 3rd of October. If they are willing to take on this project, the committee will need to meet with the school to discuss the project. Is it a matter of amending the existing incorporation of the CIDC, or dissolution and re-forming a new one? Also Sovie and Bowie were contacted for their input as well.
- b. Hydro status: Mr. Gormley reported that Northbrook completed its inspection of unit #1 on Monday of this week. Mr. Nash, Mr. Michael Lisk and Northbrook operators were in attendance at the inspection. Mr. Nash reported that the unit was in very good condition. We are awaiting the final report from Northbrook.

The next meeting is to be held on October 24, 2012.

There being no further business before the Board, motion was made by Mr. Keddy, seconded by Mr. Armstrong to adjourn. Motion carried unanimously. Mr. Gormley adjourned the meeting at 4:51 p.m.