

CARTHAGE INDUSTRIAL DEVELOPMENT CORPORATION
MINUTES OF MEETING April 27th, 2011

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

Proxy: Tom Piche for Urban Hirschey and Terry Roche

Absent:

Excuses: Robert Gormley, Kevin Jordan, Terry Buckley

Others Present: John McHugh

Call to Order: Treasurer Wayne McIlroy called the meeting to order at 4:16 p.m.

Minutes: Motion made by Mr. Smith, seconded by Mr. Zembiec, to accept the minutes of the March 30th, 2011 meeting, Motion carried unanimously.

EXECUTIVE SESSION

At this time Mr. Armstrong moved to enter executive session at 4:18 PM to discuss possible property acquisition and lease negotiations. The motion was seconded by Mr. Smith and approved unanimously. At 4:30 PM Mr. Smith moved to close the executive session which was seconded by Mr. Zembiec and unanimously approved.

REPORTS:

a. Main Street Grant Status

Mr. McHugh reported that construction was complete on the 246 State Street project. That the 237 State Street project renovations will begin May 2nd. Instant Imprints has awarded a roof contract which will begin May 5th weather permitting. Bids continue to come in on the remainder of the project and we are hopeful contracts will be signed in May. He noted that we are still awaiting final bid specs for 249 and 251 State Street which are being delayed by engineering issues with the side wall repairs. The board agreed that no progress can be made on the project until an acceptable wall stabilization project is designed. Currently, it is our goal to have the project out to bid by the end of May. Mr. McHugh also noted that he has met with the engineer and property owners concerning the Entorcia buildings and design is under way. It was noted that these projects will exhaust the funds available, although there are numerous other projects that need assistance.

Treasurer's Report

a. b. Financial Reports and Bills

Mr. McHugh gave his financial report, and distributed Profit and Loss Statement, Balance Sheet, Check Detail (bills), and Deposit Details for April. After review and discussion, motion by Mr. Davis, seconded by Mr. Smith to approve the financial report and pay the bills as presented. All were in favor.

OLD/NEW BUSINESS

a. Braman Property

Mr. McHugh reported that the property has transferred to the Village of Carthage as of 3/15/2011. We are currently awaiting transfer from the Village to Braman, LLC. Mr. McHugh will be touching base with Mr. Farley within a week or so to determine current status of the transfer.

b. West End Dam Hydro Facility

Mr. McHugh reported that there is a need to secure leasehold title insurance as part of entering into a new lease. It appears that the coverage should be about 4 million dollars. As a result, we will need to direct Mr. Farley to secure such insurance which will cost approximately \$20,000. After discussion, Mr. Smith moved to direct Mr. Farley to secure leasehold title insurance of 4 million dollars for the West End Dam Facilities with an approximate cost of \$20,000. The motion was seconded by Mr. Armstrong and approved unanimously.

NEXT MEETING:

The next meeting of the board is tentatively scheduled for May 25th. There being no further business Mr. McIlroy adjourned the meeting at 4:58 p.m.