

CARTHAGE INDUSTRIAL DEVELOPMENT CORPORATION
MINUTES OF MEETING
JANUARY 25, 2017

Present: Sarah Bullock, David Zembiec, Michelle Capone, Bruce Armstrong, Wayne McIlroy, Paul Smith, Tom Piche', Derek Davis, Bruce Ferguson
Excused: Robert Gormley, Mark Keddy (proxy to Tom Piche'), Tod Nash
Others Present: Lori Borland (Admin. Asst.)

Call to Order: Vice President Bruce Armstrong called the meeting to order at 4:20 p.m.

Open Forum: None

Minutes of the December 13, 2016 meeting were approved upon motion by Mr. Zembiec, seconded by Mr. Piche'. Motion passed unanimously.

Re-Appointments to Board: It was noted that Mr. Gormley's term on the Board has expired, and a motion was made by Mr. Smith, seconded by Mr. Davis, to reappoint Mr. Gormley to the CIDC Board for a term of three years. Motion passed unanimously.

Election of Officers: The meeting was turned over to Mr. Piche', Chair of the Nominating Committee, who presented the current slate of officers: President: Bob Gormley; Vice President Bruce Armstrong; Secretary: Derek Davis; Treasurer: Wayne McIlroy. After discussion, it was decided to table the election until the February meeting, upon motion by Mr. Piche' and seconded by Mr. Zembiec. Motion was made by Mr. Smith and seconded by Mr. Zembiec to have the present officers maintain their positions and serve one more month until the February election. Motions passed unanimously.

Financial Report – Financial statements consisting of checks, deposits, P&L and Balance Sheet were previously distributed and reviewed. It was noted that the Dock Street reimbursement has been received from NYS. The annual Fire Site loan payment of \$12,808 has been made to the Village of Carthage. It was noted that the income for 2016 was down and that expenses were also down. It was further noted that liquid assets amount to \$920,570.52, and the total fixed assets amount to \$3,496,994.50. Approval of the December Financial Report and the ratification of the payment of the bills was moved by Mr. Smith, seconded by Mr. Ferguson. Motion passed unanimously.

Economic Development Director Report: Mrs. Bullock submitted a comprehensive report on all that she has been working on in January. A copy of the same is attached to these minutes. In summary, she noted that the State Authorities Budget Office sent a letter stating that three of the CIDC Board members had failed to attend the mandatory board member training. Mrs. Bullock has subsequently taken the training and has alerted the other two board members that they need to schedule a webinar. She further noted that the I&I Study at Metro indicated some structural concerns at the facility; however, the complete report has not been received at this point. The Main Street project at IMEC and 318 State Street are awaiting the asbestos findings. The CIDC is currently awaiting the 4th quarter payment from Northbrook, which typically comes in early February.

Old/New Business:

a.) Committee Appointments: Motion was made by Mr. Piche' and seconded by Mr. Smith to appoint the same persons to the Governance and Audit Committee as were on it previously, which include: Bruce Armstrong, Wayne McIlroy and Sarah Bullock. Motion passed unanimously.

There was no Executive Session.

Next Meeting: Next meeting will be on **Thursday, February 16, 2017** due to school vacation at the regular schedule.

It was noted that the by-laws should be revised to omit the second Vice President position.

There being no further business before the board, motion was made by Mrs. Bullock, seconded by Mr. Armstrong to adjourn. Meeting adjourned at 4:50 p.m.