

CARTHAGE INDUSTRIAL DEVELOPMENT CORP.
MINUTES OF REGULAR MEETING
January 22, 2020

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

President Paul Smith called the meeting to order at 5:00 p.m.

Open Forum: None

Minutes: Motion was made by Mr. Sullivan, seconded by Mr. Ferguson to approve the minutes of the December 11, 2019 meeting. Motion passed unanimously.

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

Old Business:

By-Laws Changes: It was discussed that the structure of the CIDC Board be revised to have only two appointees by the CIDC instead of four. It was agreed that the By-Laws will need to be revised and will be presented with changes at the next meeting.

New Business:

Audit: It was discussed that the auditors need to know about the potential sale of the Heritage Apartments, and that there will not be enough proceeds to satisfy the current debt CDG owes to CIDC, and they will need to write off certain of the CDG debt as uncollectible. Lori Borland will follow up with the auditors on these issues.

The next regular meeting of the CIDC will be February 26, 2020

There being no further business to come before the board, a motion was made by Mr. Ferguson, seconded by Mr. Sullivan to adjourn. Meeting adjourned at 5:10 p.m.