

CARTHAGE INDUSTRIAL DEVELOPMENT CORP.  
MINUTES OF REGULAR MEETING  
September 28, 2022

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

Others Present: Lori Borland, Admin. Asst.

Excused: Brian Peck, Michelle Capone and Scott Sullivan

President Paul Smith called the meeting to order at 4:00 p.m.

Open Forum: None

Minutes: Motion was made by Mr. McIlroy, seconded by Mr. Davis to approve the minutes of the August 25, 2022 meeting. Motion passed unanimously.

Financial Reports: Copies of the financial reports were previously distributed. Motion was made by Mr. Armstrong, seconded by Mr. Smith to approve the financial reports and ratify payment of the bills. Motion passed unanimously. It was suggested by Mr. Piche' that some of the money from the checking account be moved to an interest bearing CD. Ms. Borland will look into doing this.

Old Business: The budget for 2023 will be reviewed and voted at the October meeting. The 5-year projection needs to be submitted to PARIS by October 31, 2022.

The RFP's for audit services were sent out to seven different accounting firms for a deadline of October 28, 2022.

Regarding Dichotomy's request for an inflation adjustment, Mr. Zembiec has reached out to Ian Clark and the matter is no longer an issue, and Dichotomy will drop their request.

New Business: A discussion was had regarding the status of Ox Industries. It was noted by Mr. Zembiec that the firm seems to be doing well, which is good news to all. According to Mr. McIlroy, they are current on their water payments, etc.

Tod Nash did an inspection of the hydro plant, and noted in an email that he was satisfied with the maintenance and the condition of the plant.

The next regular meeting of the CIDC will be October 26, 2022.

There being no further business to come before the board, a motion was made by Mr. Piche', seconded by Mr. Smith to adjourn. Meeting was adjourned at 4:30 p.m.

Respectfully submitted:

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Lori Borland, Admin. Asst.