

Carthage Industrial Development Corporation
2023 Annual Report

I. INTRODUCTION

The Carthage Industrial Development Corporation (CIDC) continued its collaboration with Dichotomy, LLC in operation of the West End Dam Hydro Facility. The production at the facility remained steady. The energy prices continued to gain momentum, so revenue increased greatly.

We continue to work toward making the Greater Carthage Area a “Community of Choice” within the region. The assistance and cooperation of our regional partners including the Villages of Carthage and West Carthage, Towns of Champion and Wilna, Development Authority of the North Country, Jefferson County Industrial Development Agency, Jefferson County Board of Legislators, Tug Hill Commission, Jefferson County Planning/Highway Departments, River Area Council of Governments, and our local elected officials, have been pivotal toward achieving this goal.

II. CIDC ADMINISTRATION

The CIDC has continued with a contract with an individual independent contractor to provide administrative services to the CIDC. The CIDC’s agreement with the individual has proven to be convenient and effective since this individual is and has been familiar with the CIDC’s affairs.

III. MAJOR PROJECTS

West End Dam Hydro-Electric Facility Planning

Northbrook Energy-Carthage, LLC assigned their lease of the West End Dam Hydro Facility to Dichotomy, LLC. Under the leasee’s operation, the facility ran smoothly throughout the year. For the first five years the facility experienced some of the highest production on record. The power purchase agreement with National Grid expired in November 2015, The CIDC re-negotiated the terms of the lease agreement in 2017 in response to the historically low power prices. The partnership between CIDC and Dichotomy, LLC is strong, and will continue to be a priority of the CIDC going forward. Dichotomy, LLC has proven to be a strong entity to work with.