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To the Board of Directors of  
Carthage Industrial Development Corporation

In planning and performing our audit of the financial statements of Carthage Industrial Development Corporation for the year ended December 31, 2022, we considered the Organization's internal control structure to plan our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on internal control structure.

However, during our audit, we noted certain matters involving the internal control structure and other operational matters that are presented for your consideration. This letter does not affect our report dated February 15, 2023 on the financial statements of Carthage Industrial Development Corporation

We will review the status of this comment during our next audit engagement. Our comment and recommendation, which has been discussed with appropriate members of management, is intended to improve the internal control structure or result in other operating efficiencies. We will be pleased to discuss this comment in further detail at your convenience, to perform any additional study of the matter, or to assist you in implementing the recommendation. Our comment is summarized as follows:

**Opening of New Bank Accounts**

We noted that the Organization opened a new certificate of deposit during the current year. The Board minutes mentioned that this option should be explored, but there was no formal authorization noted in the Board minutes approving the opening of the new certificate of deposit.

We wish to thank management and staff for their support and assistance during our audit.

This report is intended solely for the information and use of the Board of Directors, Management, and others within the Organization.

*Stackel + Navarra, CPA, PC*

Stackel & Navarra, C.P.A., P.C.  
Watertown, New York  
February 15, 2023