

CARTHAGE INDUSTRIAL DEVELOPMENT CORP.
MINUTES OF REGULAR MEETING
January 24, 2024

Present: David Zembiec, Bruce Armstrong, Paul Smith, Dale Klock, Derek Davis, Scott Sullivan
Excused: Michelle Capone, Michael Astafan

President Paul Smith called the meeting to order at 4:05 p.m.

Open Forum: None

Minutes: Motion was made by Mr. Armstrong, seconded by Mr. Sullivan to approve the minutes of the September 27, 2023 meeting. Motion passed unanimously.

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

It was brought up about two of the certificates of deposit coming due at the end of January. After some discussion, it was decided as follows: Take \$200,000 from the checking, and the amounts of the two CD's and place them at 20% of the total in a 6 month CD at 4.25%; 30% of the total in a 12 month CD at 4.0% and 50% of the total into a 24 month CD at 3.75%. Motion was made by Mr. Davis, seconded by Mr. Sullivan, and unanimously passed, carried. Roll call vote all voted Aye.

Old Business: None

New Business: The following Officers were elected for a one year term effective January 1, 2024: Paul H. Smith, President; Dale Klock, Vice President; Bruce Armstrong, Secretary/Treasurer. Motion was made by Mr. Zembiec, seconded by Mr. Sullivan. All other directors are on a three year term. Motion passed unanimously, carried.

Mr. Zembiec gave an update on the Deferiet mill site. The County is ready to foreclose on it. The JCIDA is forming a new LDC for ownership, and there is a grant from Restore NY of \$9,000,000 to demolish and remove the buildings.

Mr. Smith noted that the Buckley building is deteriorating. He suggested that the Village may have to lean on the owners to get it repaired.

Next regular meeting will be on February 28, 2024 depending upon anything pending.

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

Respectfully submitted:

Lori Borland, Admin. Asst.