

CARTHAGE INDUSTRIAL DEVELOPMENT CORP.
MINUTES OF REGULAR MEETING
March 27, 2024

Present: David Zembiec, Paul Smith, Dale Klock, Derek Davis, Bill McMahon, Matthew Weir, Lori Borland, Admin Asst.
Excused: Michelle Capone, Michael Astafan, Bruce Armstrong

President Paul Smith called the meeting to order at 4:11 p.m.

Open Forum: None

Minutes: Motion was made by Mr. Davis, seconded by Mr. Zembiec to approve the minutes of the January 24, 2024 meeting. Motion passed unanimously.

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

It was brought up about one certificate of deposit is coming due in April. After some discussion, it was decided as follows: Divide the amount in the CD by three and open three new CD's as follows: 1 for 6 months at 4.25%; 1 for 12 months at 4.0%; and one for 24 months at 3.75%. Motion was made by Mr. Smith, seconded by Mr. Davis and motion passed unanimously, carried.

Old Business: None

New Business: It was proposed by Mr. Smith to possibly purchase the PJ Simao property at the edge of the bridge and adjacent to the IMEC parking lot, which the CIDC owns. Mr. Simao has agreed to sell it to the CIDC for \$12,000. Motion was made by Mr. Zembiec, seconded by Mr. Davis to purchase said lot. Ms. Borland will contact Mr. Farley's office with the details. 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. Once the County has foreclosed, the Deferiet Development LDC will acquire title. This LDC will be made up of members of the JCIDA Board, the Town of Wilna representative and a Deferiet representative.

It was noted that National Grid has taken down the 115KW power line that fed the mill. Because of this, the NYSEDA Solar Project has pulled out.

Next regular meeting will be on April 24, 2024.

There being no further business to come before the board, a motion was made by Mr. Klock, seconded by Mr. Davis to adjourn. Meeting was adjourned at 4:35 p.m.

Respectfully submitted:

Lori Borland, Admin. Asst.