

CARTHAGE INDUSTRIAL DEVELOPMENT CORP.

MINUTES

October 27, 2021 IN PERSON MEETING

Present: Bruce Armstrong, Paul Smith, Derek Davis, Thomas Piche', Michelle Capone, David Zembiec, Scott Sullivan

Excused: Wayne McIlroy, Bruce Ferguson

Others: Lori Borland, Admin. Asst.

Call to Order: meeting called to order by President Paul Smith at 4:11 p.m.

Open Forum: None

Minutes: Motion was made by Mr. Armstrong, seconded by Mr. Sullivan to approve the minutes from the July 28, 2021 meeting. All voted aye, carried. There were no meetings in August and September.

Financials: A copy of the financial reports was previously distributed to the board for their review. Motion was made by Mr. Davis, seconded by Mr. Piche' to approve the financial reports and ratify the payment of the bills. All voted aye, carried.

Old Business:

Motion was made by Mr. Sullivan and seconded by Ms. Capone to approve the 2022 budget as presented to the Board earlier for review and comments. All voted Aye, carried.

PARIS requires a 5 year projected budget, which has been prepared by Ms. Borland. Motion was made by Mr. Sullivan, seconded by Mr. Armstrong to approve the 5 year projected budget and to have Ms. Borland submit the same to PARIS. All voted Aye, carried.

Update on Valuation of the Hydro Facility – Mr. Zembiec has obtained two quotes for valuation of \$12,000 and \$15,000 each respectively. He noted that Dichotomy may be interested in purchasing the facility. Question is – Do we want to sell the project? What are the possibilities if sold regarding a foundation and income from the interest of the sale? The board discussed, and it was decided that no evaluation will be done at this point. It was noted that electric prices are increasing at this point.

New Business: None

Next meeting will be December 1, 2021 in person at 3:30 p.m. instead of the regular time of 4:00 p.m. because of the Planning Board needing the meeting room at 5:00 p.m. Officers and Directors terms will be discussed then. No meeting will be in November due to the Thanksgiving holiday.

There being no further business to come before the board, a motion was made by Mr. Sullivan, seconded by Mr. Armstrong, to adjourn. Meeting adjourned at 4:47 p.m.

Respectfully submitted:

Lori Borland, Administrative Assistant