

CARTHAGE INDUSTRIAL DEVELOPMENT CORP.
MINUTES
MARCH 2, 2021 ZOOM MEETING

Present: David Zembiec, Bruce Armstrong, Wayne McIlroy, Paul Smith, Tom Piche', Derek Davis
Excused: Bruce Ferguson, Scott Sullivan, Michelle Capone
Others: Lori Borland

Call to Order: Zoom meeting called to order by President Paul Smith at 4:03 p.m. This meeting was a rescheduled meeting from February 24, 2021 where there was no quorum

Open Forum: None

Minutes: Motion was made by Mr. Armstrong, seconded by Mr. Piche' to approve the minutes from the January 27, 2021 meeting. All voted aye, carried.

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

Regarding the accounts receivable owed to CIDC from Carthage Development Group, LP, a motion was made by Mr. Piche', seconded by Mr. Davis to write off all of the accounts receivable and debt owed to CIDC from Carthage Development Group, LP. All voted aye, carried.

Old Business: Mr. Zembiec talked with Ian Clark of Dichotomy, and Mr. Clark said that Dichotomy may be interested in the first right of refusal on the purchase of the hydro plant owned by CIDC. Question: Do we want to sell? Mr. Zembiec said he will talk with Rande Richardson from NNYCommunity Foundation to see what would be needed if we did sell and the impact on our Non-Profit Status. Mr. Zembiec noted that we would still be able to grant funds if we sell. A Confidentiality Agreement was proposed by Central Rivers Power to obtain information, and a motion was made by Mr. Piche', seconded by Mr. Davis, to allow Mr. Smith to sign this agreement.

New Business: A motion was made by Mr. Zembiec, seconded by Mr. Piche' to approve the revised Administrative Services Agreement between CIDC and Lori Borland reducing the monthly contract payment to \$250.00.

Next meeting will be March 24, 2021 with an option to do in-person or zoom.

There being no further business to come before the board, a motion was made by Mr. McIlroy, seconded by Mr. Zembiec, to adjourn. Meeting adjourned at 4:15 p.m.

Respectfully submitted:

Lori Borland, Administrative Assistant