

CARTHAGE INDUSTRIAL DEVELOPMENT CORP.

SPECIAL MEETING SEPTEMBER 17, 2020

VIA PHONE AND IN PERSON 2:15

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

Special meeting was called to order by Mr. Smith at 2:15 to further discuss the negotiations on the assignment of the Northbrook lease on the hydro plant.

It was noted by Mr. Zembiec that the guaranty matter seems to be all set.

Regarding the Reserve Fund, an email was received by Mr. Zembiec from Ian Clark of Dichotomy to have the reserve account as a joint account.

It was suggested by Mr. Ferguson that CIDC receive an accounting of the Reserve Fund.

Motion was made by Mr. Zembiec, seconded by Mr. Piche' to go forward and approve the assignment of the Northbrook lease to Dichotomy, contingent upon the pledge by Dichotomy that the reserve fund be held by CIDC, having Northbrook wire the funds to us. CIDC will open a new account, restricted to capital improvements only. Roll Call Vote as follows:

Bruce Armstrong – yes

Michelle Capone – yes

Scott Sullivan – yes

Tom Piche' – yes

Bruce Ferguson – yes

Paul Smith – yes

Wayne McIlroy – yes

David Zembiec – yes

There being no further business to come before the Board, motion was made by Mr. Zembiec, seconded by Mr. Smith, to adjourn. Meeting adjourned at 2:35 p.m.