

CARTHAGE INDUSTRIAL DEVELOPMENT CORPORATION
MINUTES OF MEETING
AUGUST 23, 2017

Present: Robert Gormley, Sarah Bullock, David Zembiec, Bruce Armstrong, Derek Davis, Bruce Ferguson

Excused: Michelle Capone, Wayne McIlroy, Paul Smith, Tom Piche', Tod Nash

Others present: Lori Borland, Administrative Assistant

Call to Order: President Bruce Armstrong called the meeting to order at 4:30 p.m.

Minutes of the July 26, 2017 meeting were approved upon motion by Mr. Gormley, seconded by Mr. Davis. Motion passed unanimously.

Financial Report – Financial statements consisting of checks, deposits, P&L and Balance Sheet were previously distributed and reviewed. It was noted that all rents have been received for July. Also noted was the lease revenue thus far is over twice what was budgeted. Liquid assets amount to \$889,055.07. Motion was made by Mr. Zembiec, seconded by Mr. Armstrong to approve the July financial reports and ratification of the payment of bills.

Community Development Director Report: Mrs. Bullock submitted a comprehensive report on all that she has been working on in August. A copy of her report is attached to these minutes. It was noted that the Hydro Committee needs to meet to discuss the Metro Paper water issues. It was further noted that AJ Goulding from Ampersand Energy (owns Tannery Island) called and spoke to Mrs. Bullock seeking ideas for possible development on their property. It was noted that Louise Gava of Mega Energy may have some viable ideas for Ampersand.

Old/New Business:

- a.) Committee Assignments: It was decided that the following assignments will be for the following committees:
 - Audit/Governance: Sarah Bullock, Chair, Bruce Armstrong, Bob Gormley, Wayne McIlroy and Lori Borland
 - Finance: Tom Piche' Chair, Bruce Armstrong, Michelle Capone, Wayne McIlroy, Tod Nash, Paul Smith, Sarah Bullock and Lori Borland
 - Hydro: David Zembiece, Chair, Bruce Armstrong, Derek Davis, Bob Gormley, Tod Nash, Wayne McIlroy, Tom Piche', Sarah Bullock

- b.) It was noted that the Finance Committee needs to meet very soon to discuss the budget planning, and that Mr. Armstrong will contact Mr. Piche' to set that up.

The next meeting is scheduled for September 27, 2017.

There being no further business before the board, motion was made by Mrs. Bullock, seconded by Mr. Zembiec to adjourn. Meeting adjourned at 5:00 p.m.