

**Town of Waterford Capital Resource Corporation
Minutes of October 30, 2018 Meeting**

The meeting was called to order at 5:36 p.m. by Chairman John Lawler. In attendance were the following: Board Members David Ball, J. Christopher Callaghan and William Coutu. Also in attendance were Donald G. Boyajian, Counsel to the CRC, Michael Cicchinelli and Justin Law, Attorney for Michael Cicchinelli.

The first matter discussed was the motion to accept the draft minutes of the September 25, 2018 meeting as the official minutes of that meeting. That motion was made by David Ball and seconded by J. Christopher Callaghan. Said motion passed 4 to 0.

The next items discussed were the Balance Sheet and Profit & Loss Statement for the period January 1, 2018 – October 30, 2018. After some discussion among the Board members, a motion was put forward by J. Christopher Callaghan to approve the financial materials as presented. Said motion was seconded by David Ball and passed 4 to 0.

The final item discussed was the approval of a Subordination Agreement between the Town of Waterford Capital Resource Corporation and Cicchinelli Universal, LLC as per the attached resolution which is made part of these minutes. Said resolution was offered by J. Christopher Callaghan and seconded by David Ball and passed 4 to 0.

The Board unanimously moved to adjourn the meeting at 5:55 p.m.