

**Town of Waterford Capital Resource Corporation
Minutes of September 25, 2018 Meeting**

The meeting was called to order at 6:24 p.m. by Chairman John Lawler. In attendance were the following: Board Members David Ball, J. Christopher Callaghan and William Coutu.

The first order of business discussed was the motion to accept the draft revised minutes of the September 26, 2017 meeting as the official minutes of that meeting. That motion was made by David Ball and seconded by J. Christopher Callaghan and passed 4 to 0.

The next matter discussed was the motion to accept the draft minutes of the July 31, 2018 meeting as the official minutes of that meeting. That motion was made by J. Christopher Callaghan and seconded by David Ball. Said motion passed 4 to 0.

The next items discussed were the Balance Sheet and Profit & Loss Statement for the period January 1, 2018 – September 25, 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 next matter discussed was the Proposed Operating Budget for 2019. After some discussion among Board members, a motion was made by David Ball and seconded by J. Christopher Callaghan to adopt the Proposed Operating Budget with suggested changes as the official Operating Budget for 2019 of the CRC. The motion passed 4 to 0.

A resolution was offered by John Lawler to write off the Robert & Kathleen McCrea loan (principal balance as well as the accrued interest - \$25,805.46) that is currently outstanding as Bad Debt Expense. The Allowance for Uncollectible Loans will remain at \$75,000.00. J. Christopher Callaghan seconded the resolution and the resolution passed 4 to 0.

The final matter discussed was the proposal submitted by Charalambos L. Hadjioannou, CPA to audit the CRC's financial statements for the years ending December 31, 2018, 2019 and 2020. A resolution was put forward by J. Christopher Callaghan to accept the proposal as submitted and authorize the Chairman to sign the proposal. Said resolution was seconded by David Ball. The motion passed 4 to 0.

The Board unanimously moved to adjourn the meeting at 6:54 p.m.