

**Town of Waterford Capital Resource Corporation  
Minutes of August 27, 2019 Meeting**

The meeting was called to order at 6:00 p.m. by Chairman John Lawler. In attendance were the following: Board Members David Ball, J. Christopher Callaghan, William Coutu and Paul McInerney.

The first matter discussed was the motion to accept the draft minutes of the July 30, 2019 meeting as the official minutes of that meeting. That motion was made by David Ball and seconded by Paul McInerney. Said motion passed 5 to 0.

The next items discussed were the Balance Sheet and Profit & Loss Statement for the period January 1, 2019 – August 27, 2019. After some discussion among the Board members, a motion was put forward by J. Christopher Callaghan to accept the financial materials as presented. Said motion was seconded by David Ball and passed 5 to 0.

The final item discussed was a request by Ursula of Switzerland to borrow funds for building improvements. A motion was put forward by J. Christopher Callaghan and seconded by Paul McInerney to provide a loan to Ursula of Switzerland in an amount of \$11,040.00 plus closing costs at an interest rate of 2% for a term of 5 years. Said loan will be secured by Ursula of Switzerland's building. This motion passed 5 to 0.

The Board unanimously moved to adjourn the meeting at 6:30 p.m.