

**Town of Waterford Capital Resource Corporation
Minutes of September 29, 2020 Meeting**

The meeting was called to order at 6:10 p.m. by Chairman John Lawler. In attendance were the following: Board Members David Ball, J. Christopher Callaghan and William Coutu.

The first matter discussed was the motion to accept the draft minutes of the September 1, 2020 meeting as the official minutes of that meeting. That motion was offered 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, 2020 – September 28, 2020. After review of the documents by 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 4 to 0.

The next item discussed was the proposed CRC Budget for 2021. After some discussion among Board members, a motion was introduced by David Ball to approve the proposed 2021 Budget as presented. Said motion was seconded by Chairman Lawler and passed 4 to 0.

The next item discussed was the draft audit report of the CRC's financial records for 2019. After reviewing the draft audit report, a motion was put forward by David Ball and seconded by J. Christopher Callaghan to accept the draft audit report as presented. Said motion passed 4 to 0.

The final item discussed was the development of an agreement between the CRC and the Town of Waterford whereby the Town would provide economic development assistance to the CRC during 2021. After some discussion among Board members, a motion was put forward by J. Christopher Callaghan to enter into such an agreement in an amount not to exceed \$130,000.00. Said motion was seconded by David Ball and passed 4 to 0.

The Board unanimously moved to adjourn the meeting at 6:40 p.m.