

**Town of Waterford Capital Resource Corporation
Minutes of April 5, 2022 Meeting**

The meeting was called to order at 6:08 P.M. by Chairman John Lawler. In attendance were the following Board members: J. Christopher Callaghan, David Ball and William Coutu.

The first matter discussed was the motion to accept the draft minutes of the November 19, 2021 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, 2021 – December 31, 2021 as well as the Balance Sheet and Profit & Loss Statement for the period January 1, 2022 – April 4, 2022. After review of the documents by the Board members, a motion was put forward by David Ball and seconded by J. Christopher Callaghan to accept the materials as presented. That motion passed 4 to 0.

A resolution was then introduced by J. Christopher Callaghan authorizing the CRC Chairman to sign a contracts with Santore's World Famous Fireworks, LLC for a fireworks display to be held on July 2, 2022 at a cost of \$15,000.00 and for a fireworks display to be held on September 10, 2022 at a cost of \$20,000.00. Said motion was seconded by David Ball and passed 4 to 0.

The next item discussed was a resolution authorizing the Chairman to execute an agreement with C.L. Hadjioannou, CPA to conduct the annual audit of the Capital Resource Corporation for the Fiscal Years of 2021, 2022 and 2023 at a cost not to exceed \$3,800.00 per year. Said motion was introduced by David Ball and seconded by J. Christopher Callaghan. That motion passed 4 to 0.

The Board then had a discussion about the Loans Receivable as well as the Interest Receivable shown for 26 Broad Street LLC./Susan E. LLC on the Capital Resource Corporation's Financial Statements for the period ending 4/4/2022. After some discussion, David Ball offered a resolution to write off the balance of the Loan Receivable as well as the balance of the Interest Receivable associated with the previously referenced property. At the same time, he requested that the Board reduce the Allowance for Uncollectible Loans to \$25,000.00. J Christopher Callaghan seconded said resolution. The motion passed 4 to 0.

The Board unanimously moved to adjourn the meeting at 6:47 P.M.