

Town of Waterford
Capital Resource Corporation
Minutes of June 3, 2014 Meeting

At the Town of Waterford Capital Resource Corporation meeting held on Tuesday, June 3, 2014 at the Waterford Town Hall, 65 Broad Street, Waterford, NY; the following transpired:

Chairman Lawler called the meeting to order at 6:10 p.m.

Members in Attendance

John Lawler
Richard Hurst
William Coutu
David Ball
Chris Callaghan

Others in Attendance

Debby Russell
Craig Crist, Attorney
Joe Burniche

ITEMS OF BUSINESS:

Chairman Lawler said that the first item to be discussed was a request for funding by Joseph Burniche or Burniche Piping, Inc. Attorney Crist stated that he was excluding himself from this matter in total because he has performed work for BPI Piping as well as Mr. Burniche. The Board noted that they will seek all advice on this matter from Attorney Michael Kinum of Goldman Attorneys PLLC.

Mr. Burniche, owner of Burniche Piping Inc., spoke to the Board regarding his need of a loan to build a new steel building at 95 Hudson River Road in Waterford, NY, to accommodate new welding machinery and services.

A request of \$250,000.00 was made to cover the expenses as outlined in the attached letter. The loan would be structured as a Line Of Credit with a repayment schedule as follows; 36 months @ 4%. Estimated monthly payment would be approximately \$7,500.00.

Invoices will be submitted to the Capital Resource Corporation and disbursement of funds will be made as projects are completed without the necessity of the Capital Resource Corporation Board approval. However, the Capital Resource Corporation Board will be advised of all disbursements that are made.

A motion to make this loan was offered by Dick Hurst and seconded by Bill Coutu. All members are in favor.

A letter of tax foreclosure was received from Saratoga County regarding 26 Broad Street in Waterford, NY (Whiskey River Tavern/Susan Laurin). Any action necessary will be referred to counsel. Attorney Crist said that he would discuss and forward same to Attorney Kinum.

Attorney Crist reviewed the April 1, 2014 minutes with the Board, including the resolution that was passed by the IDA to transfer funds from the Waterford Industrial Agency to the Capital Resource Corporation. The members noted the acceptance of the transfer.

A motion to accept the draft minutes of that meeting as the official minutes of that meeting and to accept said transfer was made by Dick Hurst and seconded by Bill Coutu. All members are in favor.

Attorney Crist recommended that the Board pass a motion to further ratify and confirm and re-authorize and reaffirm all actions taken on April 1, 2014 meeting. The motion was made by Dave Ball, seconded by Bill Coutu, and was passed 4-0. Chris Callaghan abstained from the vote.

As there was no other business raised, a motion to adjourn the meeting at 6:55 p.m. was made by Chairman Lawler and seconded by Dick Hurst. All members are in favor.

Respectfully Submitted,

William J. Coutu