

Town of Waterford  
Capital Resource Corporation  
Minutes of 4/1/2014 Meeting

<sup>CRC</sup>  
At the Town of Waterford ~~JDA~~ meeting held on Tuesday, April 1, 2014 at the Waterford Town Hall, 65 Broad Street, Waterford, NY, the following transpired:

The meeting was called to order at 8:20 p.m.

Members in Attendance

John Lawler  
Richard Hurst  
William Coutu

Others in Attendance

Craig Crist, Attorney

Absent

Chris Callaghan  
David Ball

ITEMS OF BUSINESS:

Upon motion of Coutu, seconded by Hurst, the board, which was duly appointed by the formation resolution passed in 2013 by the Town Board, accepted the assignment of any and all of said assets per the prior resolution of the WIDA entitled "Resolution Authorizing Assignment of Agency Assets In Contemplation of Dissolution of the Agency", a copy of which is annexed hereto as Appendix A and the Town Board's local law entitled "A Local Law Directing the Town of Waterford to Transfer the Agency Assets to the Town of Waterford Capital Resource Corporation," which is annexed as Appendix B.

The status of all of the loans was discussed.  
Due to delinquent payments the following transpired:

A motion was put forth by Hurst to send any necessary demands to Susan Laurin/Whiskey River Tavern, and to commence litigation relating to the default of said loan. The motion was seconded by Coutu. All members voted in favor.

A motion was put forth by Coutu to send any necessary demands to send a demand note and to commence litigation relating to Robert & Kathleen McCrea/TSS Photography. The motion was seconded by Hurst. All members voted in favor.

A motion was made by Lawler to ratify and confirm the reconveyance by the Town Board to Alltek Energy Services/Michael O'Connor as same was at the end of the PILOT. The motion was seconded by Coutu. All members voted in favor.

A motion was made by Hurst and seconded by Coutu to establish bank accounts at Pioneer Savings Bank and/ or Key Bank. All members voted in favor.

The following motions were made as to election to positions:

Hurst moved and nominated, and Coutu seconded, the appointment of John E. Lawler as Chairman. The motion passed unanimously.

Coutu moved and nominated, and Lawler seconded, the appointment of Richard Hurst as Vice Chairman. The motion passed unanimously.

Hurst moved and nominated, and Coutu seconded, the appointment of J. Christopher Callaghan as Treasurer. The motion passed unanimously.

Hurst moved and nominated, and Lawler seconded, the appointment of William Coutu as Secretary. The motion passed unanimously.

Coutu moved that the Chair, Vice Chair and Treasurer would have check signing authority. Hurst seconded it and the motion passed unanimously.

The Board unanimously voted to close the meeting at 8:44 p.m.

APPENDIX A—RESOLUTION (Authorizing Assignment of Agency Assets In Contemplation of Dissolution of the Agency)

APPENDIX A

**RESOLUTION AUTHORIZING ASSIGNMENT OF AGENCY ASSETS  
IN CONTEMPLATION OF DISSOLUTION OF THE AGENCY**

A special meeting of Town of Waterford Industrial Development Agency (the "Agency") was convened in public session in the offices of the Agency located at the Town of Waterford Town Hall, located at 65 Broad Street, Albany, New York, on April 1, 2014 at 8:05 o'clock p.m. local time.

The meeting was called to order by the Chairman and, upon roll being called, the following members of the Agency were:

PRESENT:

John Lawler	Chairman
Richard Hurst	Vice Chairman
William Coutu	Secretary

ABSENT:

Christopher Callaghan	Treasurer
David Ball	Member

THE FOLLOWING PERSONS WERE ALSO PRESENT:

The following resolution was offered by Coutu, seconded by Hurst, to wit:

RESOLUTION # \_\_\_\_\_

RESOLUTION CONSENTING TO AN ASSIGNMENT TO, AND ASSUMPTION BY TOWN OF WATERFORD CAPITAL RESOURCE CORPORATION OF THE AGENCY ASSETS AND AUTHORIZING THE EXECUTION AND DELIVERY BY THE AGENCY OF ANY DOCUMENTS REQUIRED IN CONNECTION WITH SUCH TRANSFER.

WHEREAS, the Agency is authorized and empowered by the provisions of Chapter 1030 of 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 528 of the 1981 Laws of the State of New York, as amended, constituting Section 925-Z of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of educational, not-for profit and commercial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, the Act authorizes the Agency to do all things necessary or convenient to carry out its purposes and exercise the powers expressly given to the Agency in the Act, including, but not limited to managing its assets; and

WHEREAS, pursuant to Section 882 of the Act, whenever all of the bonds or notes issued by the Agency shall have been redeemed or cancelled, the Agency shall cease to exist and all rights, titles, and interest and all obligations and liabilities thereof vested in or possessed by the agency shall thereupon vest in and be possessed by the Town of Waterford (the "Town"); and

WHEREAS, the Agency does not have any bonds or notes outstanding, but does have cash on hand of approximately \$450,000 (the "Agency Cash") and is holding notes from its Loan Program (the "Agency Notes" and together with the Agency Cash being referred to hereinafter as the "Agency Assets"); and

WHEREAS, on April 1, 2014, the Town Board of the Town adopted a local law directing the Agency to transfer the Agency Assets to the Town of Waterford Capital Resource Corporation (the "Corporation") so that the Agency Assets would continue to be used for the purposes for which the Agency was formed; and

WHEREAS, the Agency's members would like to comply with the newly adopted local law and transfer the Agency Assets to the Corporation (the proposed transfer of the Agency Assets from the Agency to the Corporation being referred to hereinafter as the "Transfer");

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF TOWN OF WATERFORD INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. Based upon an examination of the Transfer, the Agency hereby determines that the Transfer constitutes a "Type II action" pursuant to 6 NYCRR 617.5(c)(23) and (26), and therefore that, pursuant to 6 NYCRR 617.6(a)(1)(i), the Agency has no further responsibilities under SEQRA with respect to the Assignment.

Section 2. The Agency hereby approves the terms of the Transfer, pursuant to which the Agency will assign and the Corporation will assume all of the Agency's interest and obligations in the Agency Notes, and receive the Agency Cash for the purpose of establishing a revolving loan fund.

Section 3. The Chairman is hereby authorized, on behalf of the Agency, to execute and deliver any documents required to effectuate the Transfer, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in substantially the forms thereof approved by counsel to the Agency, with such changes, variations, omissions and insertions as the Chairman (or Vice Chairman) shall approve, the execution thereof by the Chairman (or Vice Chairman) to constitute conclusive evidence of such approval.

Section 4. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or carry out the terms of this Resolution, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts

and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of this Resolution.

Section 5. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

John Lawler	VOTING	YES
Richard Hurst	VOTING	YES
Christopher Callaghan	VOTING	ABSENT
William Coutu	VOTING	YES
David Ball	VOTING	ABSENT

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK            )  
  ) SS.:  
COUNTY OF SARATOGA        )

I, the undersigned (Assistant) Secretary of Town of Waterford Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on April 1, 2014 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respect duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 9th day of July, 2014.

  
\_\_\_\_\_  
(Assistant) Secretary

(SEAL)

# Local Law Filing

(Use this form to file a local law with the Secretary of State.)

Text of law should be given as amended. Do not include matter being eliminated and do not use italics or underlining to indicate new matter.

FILED  
STATE RECORDS

APR 09 2014

DEPARTMENT OF STATE

County  City  Town  Village  
(Select one.)

of Waterford

Local Law No. 2 of the year 20 14

A local law (Insert Title) Directing the Town of Waterford  
to transfer the Agency Assets to  
the Town of Waterford Capital  
Resource Corporation

Be it enacted by the Town Board of the  
(Name of Legislative Body)

County  City  Town  Village  
(Select one.)

of Waterford as follows:

(If additional space is needed, attach pages the same size as this sheet, and number each.)



PROPOSED LOCAL LAW NO. 2 OF THE YEAR 2014

Introduced by Councilman McClement :

**A LOCAL LAW DIRECTING THE TOWN OF WATERFORD TO  
TRANSFER THE AGENCY ASSETS TO THE TOWN OF  
WATERFORD CAPITAL RESOURCE CORPORATION.**

BE IT ENACTED by the Town Board of the Town of Waterford, New York, as follows:

**Section 1. Intent and Purpose.** It is declared to be the intent and purpose of this local law to insulate the Town of Waterford (the "Town") from any liabilities associated with assets that, by operation of statute, would be transferred to the Town by the Waterford Industrial Development Agency (the "Agency") in connection with the dissolution of the Agency.

It is hereby noted that such assets consist of, among other things, cash derived from the Agency's revolving loan fund (the "Agency Cash") and notes held by the Agency pursuant to loans made from the Agency's revolving loan fund (the "Agency Notes" and together with the Agency Cash, the "Agency Assets").

It is further noted that the majority of the Agency Assets originate from federal grant dollars and federal usage agreements that require the Agency Assets to be used for specific purposes.

**Section 2. Required Action.** Rather than accepting the proposed transfer of the Agency Assets and wading through potential liabilities, the Town hereby directs the Agency to transfer the Agency Assets to the Town of Waterford Capital Resource Corporation, a Town controlled not-for-profit local development corporation (the "Corporation"). The Corporation will use the Agency Assets to create and administer a revolving loan fund for the inhabitants of the Town. The Town further authorizes the transfer of any Agency Notes to the Corporation, which authorization includes the execution and delivery of any documents required to carry out such transfer.

**Section 3. Public Purposes.** Enactment of this local law will insulate the Town from liability associated with the transfer of the Agency Assets and will allow for the continuation of a revolving loan fund for businesses in the Town. Loans provided by the Corporation will be in accordance with and in furtherance of the specific purposes of the Corporation set forth in Section 1411 of the New York State Not-For-Profit Corporation Law. Such purposes have been declared to be "essential government functions" by the New York State Legislature.

**Section 4. Severability.** If any section, clause or provision of this local law or the application thereof to any person or circumstance shall be adjudged invalid by any court of competent jurisdiction, such judgment shall be confined in its operation to the section, clause or provision or application directly involved in the controversy in which such judgment shall have been rendered and shall not affect or impair the validity of the remainder of this local law or the application thereof to other persons or circumstances, and the Town Board hereby declares that it would have passed this local law or the remainder thereof had such invalid application or invalid section, clause or provision been apparent.

**Section 5. Inconsistent Enactments.** All ordinances, local laws and parts thereof inconsistent with this local law are hereby repealed.

**Section 6. Effective Date.** This local law shall become effective upon the filing thereof in the Office of the Secretary of State of the State of New York, as provided for in the Municipal Home Rule Law.

(Complete the certification in the paragraph that applies to the filing of this local law and strike out that which is not applicable.)

1. (Final adoption by local legislative body only.)

I hereby certify that the local law annexed hereto, designated as local law No. 2 of 2014 of the (County)(City)(Town)(Village) of Waterford was duly passed by the Town Board on April 1 2014, in accordance with the applicable provisions of law.

2. (Passage by local legislative body with approval, no disapproval or repassage after disapproval by the Elective Chief Executive Officer\*.)

I hereby certify that the local law annexed hereto, designated as local law No. \_\_\_\_\_ of 20\_\_\_\_ of the (County)(City)(Town)(Village) of \_\_\_\_\_ was duly passed by the \_\_\_\_\_ on \_\_\_\_\_ 20\_\_\_\_, and was (approved)(not approved) (repassed after disapproval) by the \_\_\_\_\_ and was deemed duly adopted on \_\_\_\_\_ 20\_\_\_\_, in accordance with the applicable provisions of law.

3. (Final adoption by referendum.)

I hereby certify that the local law annexed hereto, designated as local law No. \_\_\_\_\_ of 20\_\_\_\_ of the (County)(City)(Town)(Village) of \_\_\_\_\_ was duly passed by the \_\_\_\_\_ on \_\_\_\_\_ 20\_\_\_\_, and was (approved)(not approved) (repassed after disapproval) by the \_\_\_\_\_ on \_\_\_\_\_ 20\_\_\_\_.

Such local law was submitted to the people by reason of a (mandatory)(permissive) referendum, and received the affirmative vote of a majority of the qualified electors voting thereon at the (general)(special)(annual) election held on \_\_\_\_\_ 20\_\_\_\_, in accordance with the applicable provisions of law.

4. (Subject to permissive referendum and final adoption because no valid petition was filed requesting referendum.)

I hereby certify that the local law annexed hereto, designated as local law No. \_\_\_\_\_ of 20\_\_\_\_ of the (County)(City)(Town)(Village) of \_\_\_\_\_ was duly passed by the \_\_\_\_\_ on \_\_\_\_\_ 20\_\_\_\_, and was (approved)(not approved) (repassed after disapproval) by the \_\_\_\_\_ on \_\_\_\_\_ 20\_\_\_\_. Such local law was subject to permissive referendum and no valid petition requesting such referendum was filed as of \_\_\_\_\_ 20\_\_\_\_, in accordance with the applicable provisions of law.

\* Elective Chief Executive Officer means or includes the chief executive officer of a county elected on a county-wide basis or, if there be none, the chairperson of the county legislative body, the mayor of a city or village, or the supervisor of a town where such officer is vested with the power to approve or veto local laws or ordinances.

5. (City local law concerning Charter revision proposed by petition.)


I hereby certify that the local law annexed hereto, designated as local law No. \_\_\_\_\_ of 20\_\_\_\_ of the City of \_\_\_\_\_ having been submitted to referendum pursuant to the provisions of section (36)(37) of the Municipal Home Rule Law, and having received the affirmative vote of a majority of the qualified electors of such city voting thereon at the (special)(general) election held on \_\_\_\_\_ 20\_\_\_\_, became operative.

6. (County local law concerning adoption of Charter.)

I hereby certify that the local law annexed hereto, designated as local law No. \_\_\_\_\_ of 20\_\_\_\_ of the County of \_\_\_\_\_ State of New York, having been submitted to the electors at the General Election of November \_\_\_\_\_ 20\_\_\_\_, pursuant to subdivisions 5 and 7 of section 33 of the Municipal Home Rule Law, and having received the affirmative vote of a majority of the qualified electors of the cities of said county as a unit and a majority of the qualified electors of the towns of said county considered as a unit voting at said general election, became operative.

(If any other authorized form of final adoption has been followed, please provide an appropriate certification.)

I further certify that I have compared the preceding local law with the original on file in this office and that the same is a correct transcript therefrom and of the whole of such original local law, and was finally adopted in the manner indicated in paragraph 1 above.

  
Clerk of the county legislative body, City, Town or Village Clerk or officer designated by local legislative body

Date: April 2, 2014

(Seal)