

**Town of Waterford Capital Resource Corporation
Minutes of October 6, 2015 Meeting**

Chairman Lawler called the October 6, 2015 meeting of the Town of Waterford Capital Resource Corporation to order at 6:05 p.m.

Present were the following: William Coutu, Richard Hurst, David Ball, J. Christopher Callaghan and Chairman John Lawler. Also present was attorney Craig M. Crist and a member from the public.

The first matter that was discussed was the draft minutes of the August 2015 meeting. At the request of the Chairman, the Board read same. Upon motion of Hurst, seconded by Callaghan, the board resolved 5 to 0 to adopt said draft minutes as the official minutes of said meeting.

The next matter was the review of the proposed 2016 budget. Following discussion of the proposed budget, upon motion of Callaghan, seconded by Ball, the Board resolved unanimously to adopt the proposed 2016 budget as the official budget of the CRC.

The next matter that was discussed was the Brookview Landscaping et al. loan. The following motion was offered by Hurst and seconded by Ball: A motion to reauthorize and ratify the extension of a non-revolving line of credit to Brookview Landscaping, LLC (the "Borrower") in an amount not to exceed \$125,000 at a rate of interest equal to, at all times, the prime rate plus 1%. The note executed by the borrower will provide for a draw period to end on the earlier of March 1, 2016 or the date when the loan availability is reduced to zero, at which point the note will be converted to permanent financing to be paid over an 84 month period based upon an 84 month amortization period. The note will be secured by a first priority mortgage lien on the property owned by borrower located at 107 Hudson River Road, Town of Waterford, Saratoga County, New York. Title insurance will be required. The note will also be unconditionally guaranteed by Peachtree Builders, LLC, Earl Ball and Thomas Ball. The note and the other loan documents to be in such form and content as special counsel for the CRC may approve. Upon tender of the requisite receipts to either Chris Callaghan or William Coutu, either of the foregoing may approve the making of all advances. Goldman Attorneys PLLC has been appointed a special counsel to the CRC for the purposes of closing this and any other loans that the CRC so decides. Said motion passed unanimously 5-0.

The next matter discussed and reviewed was the submitted invoice from Santore's World Famous Fireworks. That motion was moved by Lawler and seconded by Ball and passed 5-0.

At 6:25 p.m., upon motion of Lawler seconded by Hurst, the board adjourned to executive session to discuss previously authorized litigation concerning the Laurin default. The board was joined by Kevin Laurillard from McNamee Lochner.

At 6:40 p.m. the Board adjourned from executive session. Upon motion of Ball, seconded by Hurst, which passed 5-0, the Board authorized commencement of litigation to effectuate the eviction of all persons from the former Whiskey River property as well the taking of all actions to protect the property, including the purchase of insurance for the property.

At 6:46 p.m., upon motion of Callaghan, which was seconded by Coutu the Board moved to adjourn the meeting.