

**Town of Waterford
Capital Resource Corporation
Minutes of 2/24/15 Meeting**

24

At the Town of Waterford CRC meeting held on Monday, February 24, 2015, at the Waterford Town Hall, 65 Broad Street, Waterford, NY; the following transpired:

Chairman Lawler called the meeting to order at 8:39 a.m.

Members in Attendance

John Lawler
Richard Hurst
William Coutu
Chris Callaghan

Others in Attendance

Debby Russell
Craig Crist, Attorney
Earl Ball

ITEMS OF BUSINESS:

The January 6, 2015 meeting minutes were reviewed by the Board. Chris Callaghan made the motion to accept the meeting minutes, with Dick Hurst seconding the motion. All members were in favor.

Attorney Craig Crist updated the Board in the Susan Laurin/Whiskey River Tavern proceedings. He will follow up with the County to see if an eviction notice is needed. In the mean time, information is needed to determine whether a tenant is occupying the second floor of the premises. Chairman Lawler stated that he would like the premises secured as soon as possible.

The Directors & Officers insurance quote provided by Global Underwriters was reviewed by the Board. Chris Callaghan made a motion to accept & pay the amount. Bill Coutu seconded that motion. All members were in favor.

Mr. Earl Ball, owner of Peachtree Builders LLC, spoke to the Board about his business and his desire to obtain a loan for \$125,000 to complete his office building. When asked, he said that the building is now under construction. Mr. Ball stated that he has no current delinquent accounts and his credit is in good standing. He does not draw a salary, therefore allowing the money to stay within the business.

Pending review of 2011-2014 Peachtree Builders LLC financial statements, the loan would be granted as follows; \$125,000.00 loan to the represented owner of the land, Brookview Landscaping, LLC, to be first position on the subject property at 107 Hudson River Road, to be structured as a Line Of Credit with advances to be made upon the submission of approved invoices(which the Board delegates approval authority to Coutu and/or Callaghan) until the end of draw period with a repayment schedule at prime plus one percent for 84 months. Guarantying the repayment of the indebtedness shall be Peachtree Builders, LLC and all members of Peachtree Builders, LLC and Brookview Landscaping, LLC will also sign personal guanartees for the indebtedness. Once again, the Capital Resource Corporation will be first on the lien and a Personal Guarantee will be given by all members of borrower and the Capital Resource Corporation will have Goldman Attorneys PLLC represent it in the loan transaction.

As with the recent Burniche loan, 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, as this Board once again delegates approval authority to Coutu and/or Callaghan. However, the Capital Resource Corporation Board will be advised of all disbursements that are made.

The Town of Waterford Building Inspector will monitor this project and advise the Capital Resource Corporation Board as to status & compliance.

A motion to make this loan was offered by Dick Hurst and seconded by Chris Callaghan. All members were in favor.

With no other business to discuss, Chris Callaghan made a motion to adjourn the meeting at 9:12 a.m. Jack Lawler seconded this motion. All members were in favor.

Respectfully submitted,

William J. Coutu