

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

Chairman Lawler called the January 6, 2015 meeting of the Town of Waterford Capital Resource Corporation to order at 6:45 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.

Lawler stated that the purpose of the meeting was to discuss the 26 Broad Street, LLC/Susan Laurin default. He turned the matter to Crist. Crist went over his January 2, 2015 letter with all attachments thereto. He also handed out an updated tax statement that had been received that day from County Attorney Dorsey. The draft resolution was reviewed and discussed in detail. Callaghan discussed his concern about what might happen to other creditors. Lawler stated his primary concern was protecting the CRC funds, but of course stated that he does not to seek a windfall to the CRC. Chairman Lawler then offered the attached Resolution, entitled "Resolution No. 1 of the year 2015 of the Town of Waterford Capital Resource Resolution," which was seconded by Ball. Said resolution passed with all voting in favor of same with the exception of Callaghan who abstained on said vote.

The next order of business was the following motion which was moved by Callaghan and seconded by Hurst:

Should the CRC be allowed to purchase the property per Resolution No. 1 of 2015 for the amounts owed per the county policy and should thereafter the CRC sell same and there are proceeds available beyond the amounts owed the CRC on said loan, that funds be distributed to other debt holders in the order of priority beyond the CRC. All voted in favor of same.

Chairman Lawler asked if there was any other business that came before the Board. There was none.

There being no further business, Hurst moved that the meeting of the CRC close at 6:58 p.m., which was seconded by Ball. All voted in favor of same.

**RESOLUTION NUMBER 1 OF THE YEAR 2015 OF THE TOWN OF WATERFORD
CAPITAL RESOURCE CORPORATION**

WHEREAS, the Town of Waterford Capital Resource Corporation is the primary entity responsible for economic development in the Town of Waterford;

WHEREAS, the Town of Waterford Capital Resource Corporation and its predecessor have revitalized and brought economic development to the Broad Street corridor, a corridor that at one time house numerous empty and dilapidated buildings;

WHEREAS, this revitalization, which is ongoing, has provided valuable employment opportunities and also contributed to the economic growth of both the Town of Waterford, the Village of Waterford and County of Saratoga;

WHEREAS, the County of Saratoga has taken title via in rem proceedings to Broad Street property identified as tax map number 291.71-3-30;

WHEREAS, Town of Waterford Capital Resource Corporation desires to obtain title to the aforesaid parcel from the County for the purposes set forth herein;

NOW THEREFORE BE IT RESOLVED THAT the Town of Waterford Capital Resource Corporation herein communicates its offer to purchase the foregoing property from the County of Saratoga in an amount equal to all delinquent taxes, penalties and interest, as well as the January 15, 2015 taxes owing on said property;

BE IT FUTHER RESOLVED THAT the corporate purposes for which the property will be used shall include but not be limited to attracting new business/industry to the Town, relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities and such other purposes geared toward bettering the economic environmental in the Town of Waterford and County of Saratoga;

BE IT FUTHER RESOLVED THAT the attorneys for the Town of Waterford Capital Resource Corporation if said offer is accepted are hereby authorized to take all actions to effectuate the transfer, including the mailing of all notices and other actions and all prior actions are herein reauthorized and reconfirmed with full force and effect.

The question of the adoption of this Resolution, which was moved by Lawler and seconded by Ball was duly put to a vote on roll call which resulted as follows:

	AYES	NOES	ABSENT	ABSTAIN
Lawler	✓			
Hurst	✓			
Ball	✓			
Coutu	✓			
Callaghan				✓

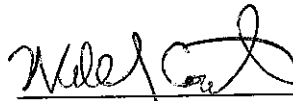
The Resolution was declared duly adopted

STATE OF NEW YORK)
) SS
COUNTY OF SARATOGA)

I, William Coutu, Secretary of the Town of Waterford Capital Resource Corporation, do hereby certify that the foregoing is a true copy, and the whole thereof, of a resolution duly adopted by the ~~Saratoga County Water Authority~~ on the 6th day of January, 2015.

TOWN OF WATERFORD CAPITAL RESOURCE CORPORATION (MC)

IN WITNESS WHEREOF, I have hereunto subscribed my name and signed this certificate this 6th day of January, 2015.



Sec. of the Town of Waterford Capital
Resource Corporation