

**Town of Waterford Capital Resource Corporation  
Minutes of May 31, 2016 Meeting**

The meeting was called to order at 6:05 p.m. by Vice Chairman Hurst. In attendance were the following: Board Members William Coutu, Richard Hurst and David Ball. Also in attendance with Craig M. Crist, Esq. and Donald G. Boyajian, Esq. of the law firm of Dreyer Boyajian LLP.

The first order of business was a motion to accept the financial statements of the CRC as of May 31, 2016. The motion was made by Ball and seconded by Hurst and passed 3 to 0.

The next matter was the motion to accept the draft minutes of the April 26, 2016 meeting as the official minutes of that meeting. That motion was made by Coutu and seconded by Ball and also passed 3 to 0.

The next matter was a discussion as to the sale of the subject property in light of the Murray failure to complete the sale. It was discussed and agreed that the best way to sell the property at this point, being that written offers have already been solicited and that was not been successful in that there were no bids even close to the appraised value other than the non-performing bid, was to obtain the services of a commercial realtor. The advantages and disadvantages of selling same via auction were also discussed, also at great length. Dave Ball said he would reach out to three commercial realtors and obtain proposals for them to provide this service.

The next matter that was discussed was Collar City's offer for the CRC to be released from the contract in terms of using Collar City as a commercial broker. This matter was discussed and at 6:20 p.m. Chairman Lawler arrived at the meeting. This matter continued to be discussed. Thereafter the following motion was made by Coutu and seconded by Ball:

To authorize the payment of \$3,500.00 to Collar City Auctions in consideration for the release of the CRC from all listing obligations other than those set forth in the Collar City submitted protected list. This motion passed 4 to 0.

The Board unanimously moved to adjourn the meeting at 6:45p.m.