

**Town of Waterford Capital Resource Corporation
Minutes of February 18, 2016 Meeting**

The meeting was called to order at 6:07 p.m. by Chairman Lawler.

In attendance were the following: Board Members Richard Hurst, J. Christopher Callaghan, William Coutu, John Lawler and CRC Attorney Craig M. Crist. Also joining the meeting was Tracy Murray and Attorney Michael Kurz.

Absent because of a previously scheduled commitment was David Ball.

Chairman Lawler thanked everyone for attending the meeting. The Chairman stated Ms. Murray was asking for relief because of her mother's illness. Ms. Murray said her mother had an incident in October, resides in Tampa and had another incident after the submission of her bid which she said "looks like a stroke." She is asking the Board to "reject her bid". Chairman Lawler thanked her for attending and said that out of diligence the Board would request that she tender some sort of documentation, including medical records.

Chairman Lawler asked the Board its comments at this time. J. Christopher Callaghan said that the Board needs to show compassion but must keep in mind that it is public money. Hurst said that the terms of the note that if the property sold for \$125,000 that the Board would get its \$3,500 back. He said that there are concerns with letting someone off the bid especially if the circumstances are not warranted. Coutu said he would like to hear the guidance of counsel on the matter. Michael Kurz spoke stating that he represents Collar City and that his client was not able to attend because he is on vacation. Kurz said words to the effect that it appears that Ms. Murray is showing "buyer's remorse". He stated that his client believes that the contract is enforceable and that his client is entitled to its commission. Kurz began asking Murray certain questions to which Murray stated an objection in which Chairman Lawler said it may be best not to ask at this time pending the documentation received. Lawler said that the Board is not making any commitments noting that there are documents that still needed to be obtained. Chairman Lawler said that he believed that before the Board could make any decision he would like an opinion from counsel which counsel said he would provide.

The next matter was a motion by Hurst, seconded by Callaghan to retain Hadjioannou & Associates for the terms of the February 7, 2016 letter to provide audit services for 2015 through 2017. Said motion passed unanimously. Thereafter, continued discussion about the Murray situation.

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