

**Town of Waterford Capital Resource Corporation
Minutes of February 2, 2016 Meeting**

Chairman Lawler called the meeting to order at 6:10 p.m.

Present were the following: Board members David Ball, J. Christopher Callaghan, William Coutu, Chairman Lawler. Also in attendance was attorney Craig M. Crist.

Absent at the time the meeting was called to order was member Richard Hurst.

The meeting began with Secretary Coutu disseminating the draft audit report as well as the draft appraisal for 26 Broad Street. Both were reviewed and discussed at length.

Next matter was the review of the draft Minutes of the January 12, 2016 meeting.

Upon motion by Ball, seconded by Callaghan, said draft Minutes were adopted as the official minutes of the January 12, 2016 by a vote of 4 to 0.

The next matter that was discussed was engagement of Hadjoannou & Associates to perform the 2015 audit and possibly other audits. It was discussed that a proposal would be obtained from said entity which would be reviewed by the board at a future meeting.

There was additional discussion concerning 26 Broad Street. It was discussed that sealed bids are due on February 11, 2016. It was discussed whether or not to set an upset price at this time. The discussion ended with all in agreement that the bids will be reviewed and discussed and thereafter decisions will be made based upon what is submitted.

Richard Hurst arrived at 6:22 p.m.

The next matter that was discussed was the fact that the subject meeting is the annual organizational meeting of the CRC. Upon motion by Ball which was seconded by all, the following were elected to the following offices:

Chariman	John Lawler
Vice Chairman	Richard Hurst
Secretary	William Coutu
Treasurer	J. Christopher Callaghan

Said motion passed 5 to 0.

The next motion was offered by Callaghan and seconded by Hurst and it was to keep all committees remain as currently structured. This motion passed 5 to 0.

The next motion was to approve a letter-agreement simply stating that the CRC will reimburse the Town in the amount of \$250 per month for services to be rendered by

William Coutu and Debbie Russell on behalf of the CRC. It was authorized and directed that Richard Hurst as Vice Chairman will sign on behalf of the Town of Waterford's CRC. The motion was moved by Ball and seconded by Hurst and also passed 5-0. Crist was requested to draft a letter agreement.

At 6:42 p.m. Town Clerk Darlene Dziarcak came and orally administered the oaths of office to all in attendance. Ball was duly sworn.

Chairman Lawler called for the next meeting to be held on February 11, 2016 at 6:00 p.m. Hurst seconded that motion and all voted in favor of same.

Upon motion of Callaghan, seconded by Hurst, the meeting was adjourned at 6:48 p.m.