

**Town of Waterford Capital Resource Corporation
Minutes of September 26, 2017 Meeting**

The meeting was called to order at 6:08 p.m. by Secretary William Coutu. In attendance were the following: Board Members David Ball and J. Christopher Callaghan. Also present was Donald W. Boyajian, Counsel.

The first order of business discussed was the motion to accept the draft minutes of the July 18, 2017 meeting as the official minutes of that meeting. That motion was made by J. Christopher Callaghan and seconded by David Ball and passed 3 to 0.

The next matter discussed was the possibility of increasing the Corporation's Allowance for Uncollectible Loans. After some discussion among members of the Board, a motion was put forward by J. Christopher Callaghan to increase the Allowance for Uncollectible Loans from \$50,000.00 to \$75,000.00. Said motion was seconded by David Ball and passed 3 to 0.

A motion was made by David Ball and seconded by J. Christopher Callaghan to pay Santore's World Famous Fireworks the sum of \$15,000.00 for the fireworks display at the Town's Tug Boat Round-up. The motion passed 3 to 0.

The Board unanimously moved to adjourn the meeting at 6:26 p.m.