

**Town of Waterford Capital Resource Corporation
Minutes of May 30, 2017 Meeting**

The meeting was called to order at 6:02 p.m. by Chairman John Lawler. In attendance were the following: Board Members Richard Hurst, J. Christopher Callaghan, William Coutu and David Ball. Also present were Donald G. Boyajian, Counsel and James Conroy, representing Berkshire Hathaway Realtors.

Chairman Lawler called upon James Conroy from Berkshire Hathaway Realtors to provide the CRC Board with an update regarding the marketing of 26 Broad Street. Mr. Conroy informed the Board that a potential buyer for the property had been in contact with him and discussed purchasing the property but did not submit a formal offer. The Board suggested to Mr. Conroy that he attempt to reach out to the potential buyer to have him submit such an offer. Mr. Conroy also told the Board that he has shown 26 Broad Street a couple of times in recent months and that interest in the property had dropped off. After some discussion among Board members, a motion was put forward by J. Christopher Callaghan and seconded by Richard Hurst to reduce the selling price for 26 Broad Street to \$80,000.00. The motion passed 5 to 0.

The next order of business discussed was the motion to accept the draft minutes of the April 25, 2017 meeting as the official minutes of that meeting. That motion was made by J. Christopher Callaghan and seconded by Richard Hurst and passed 5 to 0.

The next matters discussed were the updated CRC Financial Statements for the Fiscal Year ended December 31, 2016 and the CRC Financial Statements for the period ended May 30, 2017. After some discussion among the Board members, a motion was made by J. Christopher Callaghan and seconded by Richard Hurst to accept the previously referenced CRC Financial Statements as presented. The motion passed 5 to 0.

The final matter discussed was the potential development of a lawsuit against Tracy Murray associated with her failed purchase of 26 Broad Street. After some discussion between CRC Counsel and the CRC Board, a motion was put forward by David Ball and seconded by William Coutu to commence litigation against Tracy Murray relative to 26 Broad Street. The motion passed 5 to 0.

The Board unanimously moved to adjourn the meeting at 6:35 p.m.