

**Town of Waterford Capital Resource Corporation
Minutes of April 25, 2017 Meeting**

The meeting was called to order at 6:00 p.m. by Vice-Chairman Richard Hurst. In attendance were the following: Board Members J. Christopher Callaghan, William Coutu and David Ball. Also present was Donald G. Boyajian, Counsel.

Michael Cicchinelli, President of Universal Office Products, made a presentation to the CRC Board regarding his application for a working capital loan in the amount of \$60,000.00. He stated that he is in the process of expanding his business and bringing on additional employees during the next month. He is also looking at conducting a major advertising campaign to attract additional business. After reviewing Mr. Cicchinelli's financial information and additional discussion among Board members, a motion was put forward by J. Christopher Callaghan and seconded by David Ball to authorize the award of a \$60,000.00 working capital loan to Mr. Cicchinelli with the payment term of seven (7) years at an interest rate of prime+1% and subject to all necessary paperwork being completed. The unconditional guarantee of Cicchinelli Universal, LLC will be required and secured by a mortgage on the property at 43 Broad Street. The CRC will also take a security interest in the business assets of Cicchinelli Enterprises, Inc. Mr. Cicchinelli also agreed to provide a personal guarantee regarding the loan. The motion passed 4 to 0.

The next order of business discussed was the motion to accept the draft minutes of the March 28, 2017 meeting as the official minutes of that meeting. That motion was made by J. Christopher Callaghan and seconded by David Ball and passed 4 to 0.

The final matter discussed was the \$10,000.00 deposit currently held by Collar City Realty associated with Tracy Murray's purchase of 26 Broad Street. Counsel will report to the Board once he is able to contact the attorneys for Collar City and Ms. Murray regarding this matter.

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