

**Town of Waterford Capital Resource Corporation
Minutes of March 28, 2017 Meeting**

The meeting was called to order at 6:07 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 was Donald G. Boyajian, Counsel.

Michael Cicchinelli, President of Universal Office Products, made a presentation to the CRC Board regarding the possibility of applying for a working capital loan. After his presentation, Mr. Cicchinelli was provided with the necessary application forms and he stated that he would return said forms with all required information as soon as possible. Mr. Cicchinelli was informed that once he has filed the completed application the CRC Board will schedule a meeting to review the documents and act on his request.

The next order of business discussed was the motion to accept the draft minutes of the March 13, 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 final matter discussed was the request from Tracy Murray's attorney and Collar City Realty's attorney to authorize the release of the \$10,000.00 deposit associated with Ms. Murray's purchase of 26 Broad Street. Said deposit is currently being held by Collar City Realty. After much discussion, a resolution was introduced by Chairman Lawler to counter the offer made by Ms. Murray's attorney in which her attorney offered that Ms. Murray would pay \$7,000.00 to Collar City Realty in addition to \$5,000.00 of the escrowed funds currently in the possession Collar City Realty. The CRC would receive the remaining \$5,000.00 from the escrowed funds for a general release provided to Ms. Murray from any claims made by the CRC. Chairman Lawler's resolution requested that Ms. Murray pay \$5,000.00 to the CRC in addition to the \$5,000.00 that the CRC would receive from the escrowed funds currently held by Collar City Realty. Said motion was seconded by J. Christopher Callaghan. Voting in favor of the resolution were Chairman Lawler, David Ball and J. Christopher Callaghan. Voting against the resolution were Richard Hurst and William Coutu. The motion passed by a margin of 3 to 2.

The Board unanimously moved to adjourn the meeting at 6:50 p.m.