



**Board of Directors Meeting Minutes  
February 19, 2014**

**Present:** M. Mitch-Peterson, D. Rawle, T. Daly, K. Magruder and S. Davis

**By Phone:** G. Ashton, J. Spears, E. Wachsman, J. Greene, M. Hooley

**Excused:** J. Eckel, A. Hopper

*Mr. Greene moved that the minutes from the meeting of December 11<sup>th</sup> be approved as read. Mr. Spears seconded the motion and the board gave unanimous approval.*

- Mr. Rawle covered legal matters and presented a resolution related to the National Aquarium bond deal. With a motion from Ms. Mitch-Peterson and a second from Mr. Greene, the board unanimously voted to pass the resolution.
- Mr. Rawle and Ms. Magruder reviewed the terms of an MOU that has been signed with ClearlyEnergy.
- Ms. Davis reviewed the FY'14 Cash Flow Statement and reported that MCEC is now dipping into the restricted Summit fund account to make payroll. Mr. Daly reported on the status of MCAP deals and advised that the settlement for the National Aquarium deal, which will throw off revenue, is anticipated to take place in early March.
- Ms. Magruder informed the board that she has had discussions with Ms. Hopper, and Delegate Gaines to investigate possible sources of state funding to bridge the gap anticipated for the remainder of FY '14 and to sustain MCEC in FY'15.
- Mr. Daly gave a program update for MHELP and presented a set of recommended changes to the program guidelines that he believes should be implemented to extend the life of the program for 8 to 12 months more. There were no objections from the board.
- Ms. Davis reviewed the Proposed FY'15 Budget and Cash Flow.
- Ms. Magruder reported on Legislative Session activity and SB 0985 filed by Senator Frosh in particular, as well as HB 1165, both bills that deal with "green bank" structure and lending proposals.