



**Present:** J. Spears, T. Daly, K. Magruder, J. Schiavone, A. Hopper, D. Rawle, G. Ashton, M. Mitch-Peterson, J. Eckel, & A. Cohen

**Excused:** E. Wachsman; J. Greene

- Mr. Rawle reviewed the current legal matter pending with the IT firm and that it would be moved to the state collections unit for resolution.
- Ms. Magruder reviewed the FY'14 cash flow report and Mr. Ashton reviewed the financial statements. Ms. Magruder reported that MEA had agreed to defer the FY'15 loan installment of \$50,000 due on July 1st. She stated that MEA was also processing approved agreements for loans to MCEC in two installments, one for FY '14 expenses at \$140,000, and the other for FY' 15 at \$800,000 dollars
- Ms. Magruder responded to Board concerns about the loan not being the grant that was expected and said the staff would continue promoting MCAP deals to raise revenue.

*With a motion from Mr. Spears with a second from Ms. Mitch-Peterson, the minutes from April 23, 2014, and May 28, 2014, meetings were unanimously approved.*

*Upon a motion from Mr. Spears with a second from Mr. Ashton, the Board approved the FY'15 operating and special projects budgets as proposed.*

- Mr. Daly reported on the status of MHELP and MCAP activity. In order to continue the program further into the future, he suggested the Board may want to consider moving more of the Loan Loss Reserve (LLR) fund, currently at \$300,000 dollars, into the IRB or raise the interest rate for consumers.
- By consensus, the Board agreed to release the RFP for consulting services related to completing the Green Bank Study as presented in draft by staff.
- Ms. Hopper provided an update on MEA activity, including the 25 grants just awarded for commercial & industrial energy efficiency projects.