

Present: Chairman Geoff Oxnam, Ms. Andrea Pelletier, Dr. Eric Wachsman, Ms. Deb Risher, Mr. Michael Gill, Dr. Alex Pavlak, Mr. David Rawle, Ms. Kathy Magruder, Mr. Wyatt Shiflett, Ms. Pamela Powers, and Ms. Dorothy Kolb.

Phone In Attendees: Mr. Joshua Greene and Ms. Michele Mitch-Peterson.

Excused: Dr. Mary Tung.

Call to Order: Chairman Oxnam called the meeting to order at 3:03 PM on Wednesday, April 18, 2018.

Welcoming Remarks: Chairman Oxnam welcomed Board Members to the meeting.

Chairman Oxnam requested a motion to close the meeting at 3:03 PM on Monday, January 8, 2018 and identify a member who has taken the training with the following board members present: Chairman Geoff Oxnam, Ms. Michele Mitch-Peterson, Ms. Andrea Pelletier, Mr. Joshua Geene, Dr. Eric Wachsman, Mr. Michael Gill, and Dr. Alex Pavlak. Dr. Wachsman moved the motion. Ms. Risher seconded the motion. The motion passed unanimously.

First Order of Business: The first order of business was to approve the minutes from the January 8, 2018, Board of Directors Conference Call Minutes.

Chairman Oxnam called for a motion to approve January 8, 2018 Board of Directors Conference Call Minutes. Dr. Pavlak moved the motion. Ms. Pelletier seconded the motion. The motion passed.

Second Order of Business: Ms. Magruder reviewed the Staff Work Plan for the remaining of FY 2018 and FY 2019.

Financial Matters:

Chairman Oxnam requested a motion to direct staff to change MCEC operational banking relationships per staff recommendation from Suntrust Bank to Sandy Spring Bank, effective as soon as feasibly possible. Dr. Wachsman moved the motion. Ms. Pelletier seconded the motion. The motion passed unanimously.

Chairman Oxnam requested a motion:

Whereas; MCEC is required by statute to submit audited financial statements to the General Assembly by no later than October 1 following the close of the prior fiscal year; and

Whereas; MCEC annually engages independent accounting services, with specialized acumen aligned to the mission and financial activity undertaken by the instrumentality to complete this task; and

Whereas; in the past the firm of MSWS has successfully served in this capacity and is familiar with the unique nature of MCEC bond transactions, loans and grant revenue for certain accounting treatment related to audits; and

Whereas; MCEC has obtained a quote from MSWS to perform the audit for FY '18 in a timely manner at a cost of \$8,000;

Therefore be it resolved that the Board of Directors approves the associated contract and instructs staff to proceed accordingly to complete the audit for FY'18.

Ms. Risher moved the motion. Dr. Wachsman seconded the motion. The motion passed unanimously.

Finance Project Pipeline: Mr. Shiflett briefed the members on the description, size, potential fee for MCEC and the probability of closing for each project. He discussed Tax-Exempt Bonds vs. Taxable Bonds and the impact of the recent tax rate change, continuing with the MD-Pace update.

Executive Director Report: Ms. Magruder reported Legislative Day revenue and briefed members on the 2018 Legislative Session of the Maryland General Assembly. She continued with an update on the upcoming 2018 Clean Energy Summit.

Ms. Magruder directed Board Members to the Strategic Plan for MCEC.

Chairman Oxnam called for a motion:

Whereas; MCEC is required by statutory language, signed into law in May of 2017, "to establish a work plan to become self-sustaining within 5 years after the effective date of this Act using funding provided under this Act and other funding that the Center may obtain, and projected revenues from project financing activities of the Center under Title 10, Subtitle 8 of the Economic Development Article"; and

Whereas; MCEC is also required to "submit a report, which may be part of its annual report, on or before December 1, 2019, to the Governor and, in accordance with § 2-1246 of the State Government Article, the General Assembly on the Center's:

- (i) progress since enactment of this Act to become self-sustaining with its current activities and funding and revenue levels; and*
- (ii) recommendations for changes, including additional necessary funding, to continue on the trajectory path to reach the goal to become self-sustaining within 5 years."*

Therefore be it resolved; that the Board moves to engage Nonprofit Impact under a contract to assist in the process of developing and producing a business blueprint and work plan report, as per the statutory requirements set for MCEC with passage of the act creating the Maryland Energy Innovation Institute. Budgeted funds appropriated for this project should not exceed \$27,000 for this consultant and no more than \$50,000 overall.

Dr. Wachsman moved the motion; Ms. Pelletier seconded the motion. The motion passed unanimously.

Ms. Magruder moved forward with the Critical Services and Staffing Plan.

Chairman Oxnam requested a motion to release funds previously funded to be used to hire communications support through the remainder of FY'18 and begin the hiring process for a related staff position. Ms. Risher moved the motion; Ms. Pelletier seconded the motion. The motion passed.

Legal Matters: Mr. Rawle informed Board Members that he finalized the license agreement negotiations with the University.

Chairman Oxnam called for a motion to approve the license agreement with the University of Maryland College Park to lease office space under the specified terms and conditions to relocate MCEC administrative offices to the UMTech Ventures Building located at 5000 College Avenue, Rm. 31010, College Park, Maryland 20740. Dr. Wachsman moved the motion; Ms. Risher seconded the motion. The motion passed.

Executive Session:

Chairman Oxnam requested a motion for an Executive Session to discuss personnel matters. Ms. Risher moved the motion; Dr. Wachsman seconded the motion. The motion passed.

Chairman Oxnam requested a motion to award MCEC's Director of Finance, Wyatt Shiflett, a \$7,500 Bonus for FY '18. Dr. Pavlak moved the motion; Mr. Gill seconded the motion. The motion passed.

MEA Report: Dr. Tung was not in attendance to report.

MEI² Report: Dr. Wachsman left the meeting to attend a prior commitment before reporting.

Announcements: Ms. Magruder advised the Board Members that an alternative date for the June meeting was necessary.

Adjournment:

Chairman Oxnam requested a motion to adjourn the meeting. Ms. Risher moved the motion; Ms. Pelletier seconded the motion. The motion passed. The meeting adjourned at 5:34 PM.