

***On a motion from Ms. Mitch-Peterson and a 2<sup>nd</sup> from Mr. Ashton, minutes from the meeting of September 18, 2013, and October 24<sup>th</sup> were approved.***

- Ms. Magruder presented a proposed calendar of events for scheduling purposes and with one adjustment moving the February meeting date from the 26<sup>th</sup> to the 19<sup>th</sup>, the Board approved the calendar, by consensus.
- Mr. Hooley informed the Board that he and Mr. Ashton had participated in a review of the FY'13 Audit with Mr. Wiland from Mullin, Sondberg, Wimbish & Stone. He advised that there were several questions and considerations they had asked be resolved in relation to the findings in the draft they reviewed.
- Chairman Eckel, Mr. Hooley, and Mr. Green had some questions and concerns about the manner in which assets and liabilities related to the bond deals were being recorded.
- Mr. Wiland informed the Board that MSWS had reviewed the September quarterly statements and verified that they are recorded correctly.
- Ms. Davis reported the cash position of funds accessible to the organization as follows: Checking \$73,658, Summit \$43,700, and in the MHELP accounts \$69,000. Based on the report, Chairman Eckel observed that the cash bottoms out in early January pending prior to the anticipated closing of the National Aquarium deal.
- Mr. Daly reported on the status of MCAP deal flow and informed the Board that the National Aquarium deal was anticipated to net \$75K in early January and the Towson deal should follow in February or March.
- Ms. Magruder presented the FY'15 Proposed Budget noting that, she projected it to be approximately \$50 K less than FY'14 with the revenue projection tied to MCAP deals as outlined by Mr. Daly.
- Mr. Rawle and Mr. Daly reported that MCEC had been represented that morning in circuit court related to the Savwatt motion and efforts to recover funds. The judge ruled in the favor of MCEC but Mr. Rawle reported that MCEC was unlikely to recover any damages.
- Ms. Magruder reported on the final accounting for Summit 2013 and informed the Board that the event netted a profit of \$43,700.

***Upon a motion by Dr. Wachsman and second by Mr. Spears to waive the procurement policy normally required to secure 2013 rated for the coming year and approve contract with Marriott Inn & Conference Center as the venue for Summit 2014 to occur from October 6<sup>th</sup> through the 8<sup>th</sup>, 2014 and to approve payment of the \$4000 immediately, and to purchase the related event insurance using funds to come from 2013 Summit proceeds.***

- The Board was asked to consider the lease for office space in 2014 and renew an agreement with MML, anticipating a 5% increase from 2013 rates.

***Upon a motion from Mr. Greene and a second from Ms. Mitch Peterson, the Board approved the 2014 Advisory Council nominations.***

- Mr. Daly gave an update on the Md. Home Energy Loan Program (MHELP). He discussed some options for continuation of the program after the last of the interest rate buy down funds are exhausted.
- Ms. Dean gave an update on communications activity and distributed materials related to the Legislative Reception and MCONNECT Series. Ms. Dean reported on future MCONNECT programs scheduled and related fundraising.
- The Board discussed the concept of MCEC as the Green Bank for the state and asked Ms. Hopper to provide an update on the concept based on their awareness of proposals having been presented to MEA and Governor O' Malley.
- Chairman Eckel noted five "worthy" ideas (ideas about how to raise awareness of the capabilities MCEC has) and asked members to take the opportunity to develop a one-page recommendation for how to proceed and what resources would be necessary if there were no limitations.

***Mr. Wachsman motioned and Mr. Hooley seconded the motion to continue the terms of the existing slate of officers through 2014. The motion passed unanimously.***