



Board of Directors Meeting Minutes
March 27, 2013

Present: Board Members: Eckel, Mitch- Peterson, Hopper, Wachsman, Collins
Staff: Magruder, Daly, Saul, Rawle

Excused: Connolly, Butz & Ashton

- Eckel asked for an update on the pending board seat nominations, and reported that he and Ms. Magruder met with a potential candidate; Mark Hooley from Cohen Reznick that he felt would be a good addition to the board.
 - Ms. Magruder advised the board of the vacancy created by Jill Sorensen's resignation that still needed a nomination to be submitted and candidates she had received applications from for the Board to consider.
 - Mr. Rawle reported on legal matters including the status of the action against Savwatt.
 - Financial reports, including the cash flow projections for the remainder of FY '13 through FY'14, were reviewed with Ms. Saul. Chairman Eckel informed the board that the Towson/ Constellation bond deal currently pending had received credit committee approval by the lender and is scheduled to close on or around April 11th
 - Ms. Magruder advised the board that the cash flow projections included funding to replace the current administrative position becoming vacant as a result of Ms. Turner's resignation with a permanent full-time Finance & Administrative Manager position starting at \$45,000 plus benefits.
 - *Upon a motion by Ms. Collins, a second by Ms. Mitch-Peterson and unanimous consent, the Board approved the minutes from the June 27, 2012, meeting with corrections as filed.*
 - Mr. Daly called in to report on the MHELP program status and called the board's attention to the report included in their packet.
 - Mr. Daly reported that the leverage ratio with Mariner Finance will go to 10-1 at the end of April, and there has only been 1 default since the program inception in January 2011.
 - Mr. Daly reported on his participation with the PSC workgroup working on a proposal recommending actions for future use of EmPOWER funds to advance and increase adoption of energy efficiency measures, including funding for MHELP.
 - Mr. Daly reported that he and Treasurer Ashton have been working on the possible sale of the Loan Portfolio and had two bidders with the highest bid to date offering 87 % of the value of the portfolio.
 - Mr. Daly also reported on the MCAP activity and referred the board to the pipeline report for the status of pending projects supplied in their packets.
- Dr. Wachsman motioned to approve the resolution and execute the Towson/ Constellation deal, and Ms. Collins seconded. The Board approved unanimously.*
- Ms. Magruder recommended the board approve the Marriott Inn and Conference Center UMUC- as the Summit 2013 event venue and authorize staff to enter into a related contract for services, for commitment of a food & beverage minimum of no less than \$23,000 to be paid, and to secure the space immediately with a non- refundable advance deposit of no more than \$5900. Ms. Mitch-Peterson moved and with a second from Dr. Wachsman the motion passed by consensus.*
- Ms. Hopper reported on current and projected MEA activity.
- Upon a motion by Mr. Eckel and second from Dr. Wachsman, contingent upon closing the Towson bond deal, the board approved awards of a bonus to Ms. Magruder in the amount of \$15,000 and to Mr. Daly in the amount of \$10,000.*