



**Board of Directors Meeting Minutes  
May 21, 2015**

**Present:** Kathy Magruder, Ashley Doot, Wyatt Shiflett, George Ashton, Eric Wachsman, Michelle Mitch-Peterson, John Spears, Anton Cohen, Josh Greene, Jessica Schiavone, David Rawle

**Excused:** Jeff Eckel, Devon Dodson

*The minutes from April 29, 2015, were approved.*

- Mr. Rawle created a resolution to use the central collections unit of the State of Maryland at a rate of 17% to collect on these loans (MHELP delinquent loan payment protocol). A motion to accept the resolution was made by Mr. Wachsman with a 2nd from Ms. Schiavone. Mr. Ashton asked for any opposition and the Resolution was approved unanimously.
- The second legal item was a procurement policy amendment.

*A motion to accept the amendment was raised by Ms. Mitch-Peterson and seconded by Mr. Spears. Mr. Ashton asked for Board approval, and it was accepted unanimously.*

- Ms. Magruder then went over the MEA loan repayment schedule and asked the Board if MCEC should request forbearance or forgiveness for past loans.
- Regarding the current state of MCEC's financials, Ms. Magruder reported that MCEC is ok until a few months into FY16 and then the MEA loan (or grant) of \$1 million will be needed. Ms. Magruder requested that a workgroup headed by Ms. Schiavone be created to put together FY16's projected budget.
- Ms. Magruder asked if it is agreeable to take the \$50,000 MEA loan payment from this year out of the Summit proceeds. Mr. Spears agreed, saying that it shows the State we are paying our debts and they should keep MCEC operating.
- Delegate Gaines thinks the interest from the \$30M surplus would be a source of sustainable funding for MCEC and is willing to advance that as a policy agenda if we support it. Ms. Magruder said other states use this money to fund their Green Banks, she wants to see where the Board stands on leading the charge.
- Mr. Ashton stated we need to rebrand and differentiate ourselves. We can do this one of four ways: 1. Go it alone 2. Sneak Funding 3. Get behind MEA 4. Get behind DBED
- In regards to the advisory council, Mr. Wachsman floated the idea of having the Advisory Council pay for membership and in return, they would receive a discount on the Summit registration.
- Mr. Shiflett presented on MCAP progress and deal flow. The most important project in the pipeline currently is the public school construction.