



**Board Meeting Minutes  
June 27, 2012**

**Present:** Eckel, Ashton, Woolf, Wachsman, Connolly, Collins, Sorensen, Mitch-Peterson, Rawle, Magruder, Boyd-Washington, Daly

**Absent:** Butz

- Eckel advised that the seats currently held by Butz and Connolly would be up for reappointment in September 2013. Rather than appointing a nominating committee, Eckel asked members to provide suggestions for replacement members to Magruder between now and the end of the year.

*Mitch-Peterson made a motion to approve the March 28, 2012, minutes. Ashton made a second and the motion passed unanimously.*

- Ashton and Boyd- Washington reviewed the April and May 2012 financials. An FY'12 projected year end budget was proposed and an FY'13 budget was presented for consideration. The FY'13 budget was approved with a hold on the proposed contract for new office space.
- Magruder reported to the board on two funding requests submitted to the PSC for projects to be funded with the Exelon settlement. Woolf describes the process the PSC would undertake to make decisions and estimated that funding would not be awarded until the end of the fiscal year.
- Rawle and Eckel reported on the status of closing pending bond deals and stated that there are three transactions pending.

*Sorensen moved and Collins seconded the motion to pass the resolution enabling the bond deal with Coppin State to proceed with financing.*

- Daly updated the board on the status of MHELP. The program met the \$1M mark in lending in June. He advised that the loan reserve with Mariner Finance is not at a 2 to 1 match and will go to a 5 to 1 match in September. He informed the board that staff was working in partnership with staff at MEA to encourage the PSC to make further investment of empower systems benefit funds in supporting the MHELP program.
- By consensus, the board indicated it was not necessary to postpone the early bird registration deadline (Summit).
- Sorensen reported on the strategy that the committee had developed to advance business development and job creation through support of entrepreneurial activity. The committee had identified three priority action items as a part of an effort to advance network capacity build, nurture companies, and line up access to capital. She reported that the committee (INC) was seeking funding. The proposed amount is \$300,000 for a budget that would cover 2 years.
- Woolf reported on the recently announced MEA Game Changer Grant program. He also cautioned Sorensen to be cognizant of the of the O'Malley administration Invest Maryland targeted tax credits when considering creating an alternative fund.