



Present: Katherine Magruder, Anton Cohen, George Ashton, Josh Greene, Michele Mitchell-Peterson, John Spears, Eric Wachsman, Wyatt Shiflett, David Rawle, Mary Tung, Casey Neal

- Minutes from May 4th, 2016 were approved.
- Ms. Magruder reminded the board that the FY'16 year-end audit must be completed by October 1st, 2016. She reminded the board that they had agreed to retain Mullen, Sondberg, Wimbish & Stone, P.A. (MSWS) for this service at a fixed contract fee of \$13,490.
- Ms. Magruder reiterated that at the proposed FY'17 budget was approved via conference call on May 25th, 2016.
- Ms. Magruder updated the board that since the board last met MCEC has received \$50,000. MCEC is short approximately \$500 to cover operating expenses for the month of August.
- Ms. Magruder reminded the board that MCEC's annual advisory council meeting will be held on 09/07/17. Ms. Magruder informed the board that since the last meeting, MCEC staff has been working to respond to various DLIS requests for information.
- Ms. Magruder reminded the board that H.B. 387 directed MCEC to conduct a study on residential PACE, due to the Legislature on December 1st, 2016. MCEC has held two PACE workgroups to date and will have a final meeting on September 8th, 2016.
- Mr. Shiflett delivered an update regarding that status of residential PACE in Maryland counties. He summarized the counties that currently have PACE enabling ordinances (Anne Arundel, Garrett, Howard, and Queen Anne's), and notified the board that these counties have agreed to be under the 'Maryland PACE' heading.
- Mr. Shiflett stated that in the FY'17 budget, the board allocated \$200,000 for the continuation of the MHELP program. Currently, MCEC has just over \$8,000 in the Loan Loss Reserve, which has been sitting since January. \$8,000 is the average size of a MHELP loan; if a consumer were to default, we would be left with no capital for the program.
- Mr. Shiflett informed the board that MCEC has reached out to six different counties who will be willing to work in a pool, and MCEC has identified over \$65,000 available for these pooled projects.