

Present: Chairman Mike Gill, Vice Chairman Robert H. Edwards, Jr., Treasurer Ms. Brittney Powell, Esq., Ms. Whitney Washington Boles, Dr. Salvo Vitale, Dr. Eric Wachsman, Dr. Samuel I. Williams, Ms. Jenn Aiosa, Ms. Kathy Magruder, Ms. Martha Absher, Mr. Daniel Hazard, Ms. Dorothy Kolb, Ms. Mary Sirois, Ms. Erin Charles, Director, SC&H Group.

Welcoming Remarks: Chairman Gill welcomed Members and remarked on The Summit. Ms. Magruder welcomed Ms. Aiosa, Maryland Energy Administration, proxy for Director Pinsky, and Ms. Charles, SC&H. She provided a summary of the audit review process leading up to this meeting and the intent for Members to formally accept the audit findings.

Order of Business- Draft Audit Presentation: Ms. Charles introduced herself and summarized the Management’s Discussion and Analysis (MD&A), financial statements together with the independent auditors’ report as of and for the years ended June 30, 2024, and 2023. She identified some key changes, financial operations highlights, statements of cash flows, notes to financial statements, internal controls and key processes, and she summarized the required letter of audit communication to those charged with governance. She reviewed there were no material weaknesses, no difficulties or disagreements with management and noted proper controls and process are in place.

Throughout her presentation, Ms. Charles and Ms. Magruder responded to Vice Chair Edwards inquiries from the statement of net position regarding shared energy savings agreements, energy performance contracts and several additional items within the report. Ms. Charles responded to Vice Chair Edwards and Treasurer Powell about grant funds and operating verses non-operating revenue. Ms. Charles and Ms. Magruder responded to Dr. Vitale’s inquiry about any current litigation.

Ms. Magruder thanked Ms. Charles and moved to Treasurer Powell who thanked the auditors, and moved the motion to accept the FY24 financial statements as presented by the firm SC&H.

Ms. Magruder requested a motion to accept the FY24 Financial Statements as presented by the firm SC&H. Treasurer Powell moved the motion. Vice Chairman Edwards seconded the motion. The motion passed unanimously.

Chairman Gill – AYE

Ms. Boles – AYE

Dr. Williams – AYE

Vice Chairman Edwards – AYE

Director Pinsky – Excused

Dr. Wachsman – AYE

Treasurer Powell – AYE

Dr. Vitale – AYE

Ms. Aiosa – AYE

Adjournment: Vice Chairman Edwards thanked all involved in preparing for this meeting. Ms. Magruder noted the logistics for distribution of the approved materials. Ms. Magruder requested a motion to adjourn the meeting at 3:22 PM. Dr. Wachsman moved the motion. Ms. Boles seconded the motion. The meeting was adjourned by consensus.

Recording of the meeting can be found at: https://bit.ly/MCEC_2023_9-18