



**Board of Directors Meeting Minutes
December 12, 2012**

Present: Jeff Eckel, George Ashton, Eric Wachsman, David Rawle, Katherine Magruder, Terry Daly, Jill Sorensen, Malcolm Woolf, Carol Collins

Phone-In: Jeremy Butz, Michele Mitch- Peterson, Abby Hopper, Pam Saul, Kim Boyd- Washington, Henry Cook

Excused: Ken Connolly

Chairman Eckel called the meeting to order and introduced MCEC Administrative Assistant, Emily Turner.

Dr. Wachsman motioned that the minutes from the June 27, 2012, meeting be approved, Ashton seconded and the motion carried.

- Ms. Magruder provided the board with information about a potential office location and terms of a lease proposed. The location is in a building owned and occupied by the Maryland Municipal League at 1212 West Street, Annapolis. Space totals 1,000 square feet.
- Mr. Cook and Ms. Boyd-Washington presented the Draft FY'12 Year-End Financial Statements and Single Audit as prepared by SB & Company. Cook said the audit identified two material weaknesses; one on how revenues from Summits 2011 & 12 were booked, which has been addressed, and the other related to the need to back check the bank to verify that MHELP loans meet the lending criteria as they are issued. Daly said he would work with David Rawle and Mariner Finance to find a solution for the second issue that would address the auditors concerns.
- Mr. Daly reported on the status of MHLF. As has been discussed in the past, the program is not sustainable without the Interest Rate Buy-down (IRB) account being replenished over time. He reported that he has been involved in a work group developing a consensus proposal to be submitted to the PSC requesting EmPOWER funds be directed to support the MHELP program and IRB fund.
- After further discussion about the topic, Ashton made a motion to approve the contract for leasing the new office, Mr. Butz seconded the motion which included a provision to purchase equipment, furnishings, and insurance at costs estimated by Magruder in the cash flow analysis presented. The motion carried.
- The board also instructed Ms. Magruder to make a formal request to MEA to defer payments on the loan for FY'12 until FY'13.

Collins made a motion to adjourn and Dr. Wachsman seconded. The meeting was adjourned.