

Present: Jeff Eckel, Ken Connolly, Isaac Opalinsky, George Ashton, David Rawle, Henry Cook, Katherine Magruder, Deborah Parrish, Terry Daly, Jill Sorensen, Carol Collins

Absent: Malcolm Woolf, Jeremy Butz, Eric Wachsman, Isaac Opalinsky

Chairman Eckel called the meeting to order at 2:00 PM.

Sorenson made a motion to approve the March 28, 2011, minutes, Connolly made a second and the motion passed unanimously.

- Magruder provided an update on the status of the Summit 2011. Many of the speakers are in place and Magruder asked Board members to help in pushing sponsorship and registration. She reported that Ellen Clarke resigned as Summit coordinator.
- Magruder reviewed the proposed FY'12 budget. If projected income comes through on the Summit, MCEC could survive until March 2012. Magruder pointed out that the contract with Frogner ends in March 2012 and the contract with the Artemis Group ends October 2011. Eckel complimented Magruder on her efforts to trim the budget. Connolly made a motion to approve the budget, Ashton made a second and the motion passed unanimously.
- Mr. Eckel and Mr. Daly have been working on: developing an off-balance sheet, an off-credit structure for MD entities, generating ESCO leads, hiring bond counsel, and other considerations. Eckel reported that there is a continuum of indicia of on-balance sheet and on- credit, and once you accumulate several of them, things start to look off-balance sheet or off-credit. The first one is to make it a pay-from-savings agreement. The second is to structure it as a shared-savings agreement where an entity will share some of the upside as well as some of the downside of changes in the physical characteristics of the project. Thirdly, MCEC will own the assets and fourth, MCEC will issue the debt.
- Mr. Daly reported that there are 128 applications and up to 15 closed loans for a total of \$124,000. There are two interest rates, 6.99% audited and 9.99% unaudited loans. MCEC is making 3% on the 6.99% and 6% on the 9.99%.
- Ms. Sorensen gave a brief history of CETI. She said that the first focus of business incubation was real estate – to establish a physical presence located at UMBC that would support those from Baltimore and Montgomery Counties. Sorensen expressed her wishes that CETI be a function of capacity vs. real estate and her desire to build a statewide presence.

Ms. Collins made a motion to adjourn the meeting, with a second from Connolly. The meeting was adjourned at 3:40 PM.