



**Board of Directors Meeting Minutes
September 18, 2013**

Present: M. Mitch Peterson, J. Spears, G. Ashton, C. Collins, J. Greene, M. Hooley, E. Wachsman, Staff: K. Magruder, S. Davis, D. Rawle, T. Daly & M. Dean

Excused: A. Hopper, J Eckel

With a motion from Mr. Wachsman and a second from Mr. Spears, the board voted to approve the minutes from the July 11, 2013, meeting and action item from the board call on August 21, 2013.

- MSW&S, the audit firm hired by MCEC, was represented during the meeting by Mr. John Weiland who reported on his recent meeting with the finance committee to discuss the status of the FY'13 year end audit. He advised that there may be a need to restate prior year financials as part of a need to record accruals for the interest rate buy-down account related to the program in FY'13.
- Mr. Hooley asked that MSW&S provide the finance committee with drafts before he completes the audit so they can review and comment before a final is issued. Ms. Davis presented FY '14 to date financial statements. She reported that there were some last minute changes in the cash flow statement and she would circulate the updated version.
- Mr. Daly reviewed the MCAP project pipeline.
- Daly reported on the status of MHELP through August. He reported that all but \$300,000 of the funds previously in the Loan Loss Reserve account have been moved to the Interest Rate Buy-down Account as per the Board decision at the last meeting. With the current status of funding, he projected the program could operate for 8 more months.
- Mr. Rawle reported on legal matters and the pending suit with Savwatt. Now that the court has ruled in favor of MCEC in the case, he anticipates a judgment to be made for MCEC by the end of the month
- Ms. Dean reported on arrangements being confirmed for the MCONNECT Social Series of events to begin in December 2013 and run through May 2014.
- Ms. Dean reported on the recently released RFP for Website Redesign & Development. She advised that MCEC received 12 responses ranging in cost from \$4000 to \$49,000. She advised that MCEC operates 4 websites and it would be desirable, as part of this project, to merge them into one content management platform.
- Under New Business, Ms. Magruder mentioned she would begin planning for the upcoming Legislative Reception to take place during the session.