



**Board of Directors Meeting Minutes  
June 24, 2015**

**Present:** Kathy Magruder, Ashley Doot, Wyatt Shiflett, George Ashton, Eric Wachsman, Michelle MitchPeterson, John Spears, Anton Cohen, Josh Greene, Jessica Schiavone, David Rawle

**Excused:** Jeff Eckel, Leigh Williams

*The minutes from May 21, 2015, were approved.*

- Ms. Magruder presented a draft resolution regarding MCAP policy for tax abatement projects. By consensus, the Board agreed should the board be requested to approve a related deal contract, as a matter of process, that it will be an internal policy to request that project developers provide some form of confirmation from local jurisdictions that they understand and do not object to the use of MCEC tax abatement capability to benefit a project in their community.
- Ms. Magruder reviewed MCEC's current cash flow with year to date information. She then presented the Board with the FY2016 projected budget.

*Mr. Ashton called for approval on the decision to delay loan repayment until after a funding decision is made. The Board unanimously approved.*

- Ms. Magruder updated the Board on MHELP, reporting that almost all documentation on defaulted loans has been collected and Mr. Rawle is working on sending letters to delinquent borrows to start the collection.
- Mr. Shiflett and Mr. Cohen following their subcommittee workgroup reported on the status of discussions related to the distribution of excess savings realized in the Coppin and UMBC/MCAP transactions.
- Mr. Shiflett reported on his pipeline of projects. The most important and timely being the public school construction initiative.
- Ms. Magruder reported to the Board that MCEC will be marketing MCAP and MCEC as a whole at the upcoming MML Conference.
- Ms. Magruder updated the Board on the progress of the Green Bank Study.
- The board discussed the possibility of implementing a commercial PACE program as one of the product lines offered by MCEC as the Green Bank, to address access to capital gaps identified in the previous study report. Ms. Magruder informed the board about activity related to CPACE occurring in the state and advised that Mr. Ashton had connected MCEC to the certain experts on the subject that might assist in developing a statewide program.
- The Advisory Council meeting is scheduled for July 30, 2015, and Ms. Magruder presented the draft agenda.