



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

**Excused:** Jeff Eckel, Jessica Schiavone

- The minutes from June 24, 2015, were approved of.
- Ms. Magruder discussed financials. Mr. Shiflett restated that bond deal revenue will come in, but there is a 12-28 month lag. With our current financial situation, MCEC has enough money to last through November 2015.
- Mr. Shiflett introduced his MCAP pipeline report. Ms. Magruder explained that the issue of excess savings has come up with our deals, and we will go forward with a lead from Mr. Cohen as how we deal with excess saving from these deals will set a precedence for all deals going forward. Mr. Shiflett explained that in past board meetings it was decided that MCEC would NOT demand all the excess savings as a goodwill gesture to our partners.
- Ms. Magruder reported on the status of the MHELP program. She explained that with the current financial constraints (without further funding), the program would reach the end of its life by November 2015. The lender is still interested in continuing the program, but the interest rate would be much higher. The staff has engaged in discussions with Susan Miller of Earth Justice and looking into filing a case with the PSC to allow EMPOWER funds to be used for MHELP. The only issue would be how to ensure access to the program by coops customers since they are typically not included in the EmPOWER surcharge collection.
- Ms. Magruder presented an update on the Green Bank Study. Following a 2013 directive from the legislature, MCEC has already issued the first study.
- MCEC seeks to build an administrative framework to be able to offer CPACE to all of Maryland.
- Ms. Magruder presented the draft agenda for the annual Advisory Council meeting taking place on July 30th.
- Ms. Magruder stated that MCEC has been operating in a very lean manner with limited staff and raises significant amounts of sponsorship to cover program costs. Ms. Williams requested that Ms. Magruder revise the funding request to clarify specifically if it is for a loan or grant. She also strongly encouraged MCEC to reduce the request as the current number is untenable.