



**Board Meeting Minutes
September 30, 2015**

Present: Kathy Magruder, Ashley Doot, Wyatt Shiflett, George Ashton, Eric Wachsman, Michelle Mitch-Peterson, John Spears, Josh Greene, Leigh Williams, John Wiland

Excused: Anton Cohen, Jeff Eckel, Jessica Schiavone,

- Ms. Mitch-Peterson called the meeting to order at 3:05 PM.
- Ms. Magruder introduced Mr. Wiland from MSWS and reported that he completed the FY'15 audit for MCEC. Mr. Wiland gave an overview of the draft audit and noted that the audit was "clean". Ms. Magruder asked the Board for concerns regarding accepting the draft audit. Hearing none, *the audit is accepted by Board consensus.*
- Ms. Mitch-Peterson asked for a motion to approve the minutes from the last Board meeting.

Mr. Spears made a motion to approve the August 26, 2015 meeting minutes. The motion was seconded by Mr. Ashton and the minutes were approved.

- Ms. Magruder discussed MCEC financials. She reported on MCEC's current cash flow (Exhibit B) and cash on hand. Given our current spend rate, there are about 3 months of operating capital available barring additional revenue being added. Ms. Magruder reported that MCEC did invoice Coppin for some of the shared savings. Mr. Shiflett noted that he met with Coppin and they have questions about the calculations made by ESG on excess savings. Ms. Magruder stated that we expected the revenue to come in November, pending an upcoming meeting with ESG.
- Ms. Magruder moved the conversation to the 2016 Summit. The Marriott is currently holding the space for May, but need the signed contract and down payment tomorrow and asked the Board to make a decision whether we are moving forward with the Summit. The Board agreed that hosting the Summit in May was not financially prudent given the current funding situation, but wanted to leave the window open to host the event in the future should the situation change.
- In the interest of time, Ms. Magruder asked to host a Board planning meeting soon to decide on the best course of action for MCEC. She also asked the Board to look at the Green Bank process outline to be clear what would have to be done through MCEC vs. other state agencies.

Ms. Magruder called for a Motion to adjourn. The motion was made by Mr. Wachsman and seconded by Mr. Cohen. With no objections from the Board, the meeting was adjourned at 5:25 PM.