



Board of Directors Meeting

March 29th, 2017

University of Maryland Energy Research Center Conference Room
College Park, Maryland

Present: Kathy Magruder, Debbie Risher, Michelle Mitch-Peterson, Geoff Oxnam, Mary-Beth Tung, Andrea Pelletier, Wyatt Shiflett, Eric Wachsman, John Spears, David Rawle

- The minutes from February 1st and February 9th were approved of.
- MCEC is expected to receive \$12,527 in revenue from MCAP Shared Savings by the end of March.
- The following board members volunteered to sit on the Budget and Finance committee: Anton Cohen, Andrea Pelletier, Debbie Risher, Michele Mitch-Peterson, and Joshua Greene.
- Ms. Magruder provided an update regarding the 2017 legislative session, the status of SB 313 and HB 110, and the FY'18 work plan and budget.
- MCEC has been selected as a candidate to pull from a \$60,000 pool of Department of Energy funds for the hopeful Baltimore SHINES Initiative
- Mr. Shiflett reviewed recent progressions with the MCAP program. There is an energy savings deal in the pipeline in partnership with the University of Maryland. He suggested that MCEC obtain a signed application from the University that binds the entity to reimburse any costs MCEC may incur if the deal does not go through.

Ms. Pelletier made the following motion: Pending the submittal of an application from the University of Maryland, College Park to initiate a project finance deal, the board agrees to waive the normal MCEC procurement practices and engage Wye River Group, Inc., as a financial advisor to identify the lowest cost of capital for the University of Maryland client. Without objection, the motion passed.

Mr. Wachsman motioned to amend the language of the previous motion to include the following: "Which specifies MCEC is not liable for any associated costs". Without objection, the motion was passed.

- The following board members agreed to sit on the committee for establishing and policies and protocols for future MCAP deals: Michele Mitch-Peterson, John Spears, Geoff Oxnam, and Mary-Beth Tung.