

**Present:** Chairman Geoff Oxnam, Vice-Chair Mike Gill, Mr. Al Delia, Treasurer Andrea Pelletier, Ms. Brittany Powell, Dr. Samuel Williams, Ms. Kathy Magruder, Ms. Sabrina Bachman, Mr. Steven Cowan, Mr. Wade Haerle, Mr. Aziz Kamulegeya, Ms. Rylee Kennedy, Ms. Dorothy Kolb, Ms. Pamela Powers, Ms. Maura Ross, Mr. Ben Rupert, Ms. Mary Sirois, Mr. Roop Vijayan, Ms. Cheryl Gordon, Assistant Attorney General at the Department of Commerce, Mr. Ian Ullman, Senior Energy Advisor at MEA as the designee for Director Pinsky and Paul Albertus, Associate Director of Maryland Energy Innovation Institute as the designee for Dr. Eric Wachsman.

**Welcoming Remarks:** Chairman Oxnam welcomed Board Members to the meeting at 10:03 AM announcing that we are in compliance with the Open Meetings Act and welcoming designees and new staff.

**First Order of Business:** The first order of business was to approve the Board of Directors Meeting Minutes for May 22, 2023.

*Chairman Oxnam requested a motion to approve the Board of Directors Minutes for Monday, May 22, 2023, as presented. Mr. Delia moved the motion. Dr. Williams seconded the motion. The motion passed unanimously with no abstentions or objections.*

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| <i>Chairman Oxnam – AYE</i>      | <i>Mr. Delia – AYE</i>     | <i>Dr. Williams – AYE</i>          |
| <i>Vice-Chair Gill – AYE</i>     | <i>Ms. Powell – AYE</i>    | <i>Director Pinsky/Ullman- AYE</i> |
| <i>Treasurer Pelletier – AYE</i> | <i>Mr. Quinn – EXCUSED</i> | <i>Dr. Wachsman/Albertus- AYE</i>  |

**Financial Statements:** Ms. Kolb reported on the organization’s financial status, variance notes, cash on hand and receivables for FY23. She expects the audit to be complete toward the end of July 2023. Mr. Haerle reported on the MEIA financials including grant spending, budget, billing, and cash on hand.

**Executive Director Report:** Ms. Magruder reported on grants submitted and grant reporting, as well as HR and Summit updates. Ms. Magruder expressed her gratitude and thanks for those board members with terms ending.

**FY24 MCEC Proposed Strategic Plan & Budget:** Ms. Magruder detailed the sections of the Strategic Plan and summarized the specific objectives within the context of the organization’s 15<sup>th</sup> anniversary and how the expansion of internal resources gives the organization stability and focus; leveraging the past into the organization’s new role as the state’s new green bank. With dedicated sources and an increased diversity of funding a change in cash reserve management was proposed to Members for approval.

*Chairman Oxnam requested a motion to approve a change in cash reserve management practice from six months to three months of operating capital on hand. Ms. Pelletier moved the motion. Mr. Delia seconded the motion. The motion passed unanimously with no abstentions or objections.*

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| <i>Chairman Oxnam – AYE</i>      | <i>Mr. Delia – AYE</i>     | <i>Dr. Williams – AYE</i>          |
| <i>Vice-Chair Gill – AYE</i>     | <i>Ms. Powell – AYE</i>    | <i>Director Pinsky/Ullman- AYE</i> |
| <i>Treasurer Pelletier – AYE</i> | <i>Mr. Quinn – EXCUSED</i> | <i>Dr. Wachsman/Albertus- AYE</i>  |

Ms. Magruder reviewed the MCEC and MEIA FY23 Budgets with detailed explanation of line items and proposed FY24 Budget with overall projections.

*Chairman Oxnam requested a motion to approve the FY24 Strategic Plan and Budget. Dr. Williams moved the motion. Mr. Albertus seconded the motion. The motion passed unanimously with abstentions or objections.*

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| <i>Chairman Oxnam – AYE</i>      | <i>Mr. Delia – AYE</i>     | <i>Dr. Williams – AYE</i>          |
| <i>Vice-Chair Gill – AYE</i>     | <i>Ms. Powell – AYE</i>    | <i>Director Pinsky/Ullman- AYE</i> |
| <i>Treasurer Pelletier – AYE</i> | <i>Mr. Quinn – EXCUSED</i> | <i>Dr. Wachsman/Albertus- AYE</i>  |

**MEIA Update:** Mr. Haerle updated Members on current programs and events, highlighting progress and momentum for startup companies coming through the program. Ms. Magruder added details about the pre-summit event and money that will be awarded at the Summit luncheon.

**Finance Division Report:** Mr. Cowan provided an update about the robust near-term pipeline, and details of what is being pursued. Ms. Magruder added a note about the presentation to the Maryland Hospitals Association and potential client generation.

**Grants Management Update:** Ms. Gillespie provided a summary of several of the current grants including the amount requested, total project costs, when submitted and when expected to be awarded.

**Communications Director:** Ms. Bachman updated Members on website traffic and optimization, sponsorship goals for the Summit and the Annual Report. She reported on marketing campaigns, brand assessment and the draft MCEC tagline and how the new staff member will support the division and increase capacity.

**Procurement & Technical Support Report:** Mr. Rupert provided update on RFPs, solicitations, and goals for clients.

**Wood Energy Coordinator Update:** Ms. Ross shared an update on the site visit demonstration projects showcase and the continuation of work on the fuel wood supply chain analysis. She shared some plans for her transition off of MCEC staff.

**New Business & Announcements:** Chairman Oxnam thanked departing board members, shared good luck wishes to Ms. Ross and thanked the team and board members.

**Adjournment:** Chairman Oxnam requested a motion to close the meeting at 11:41 PM.

*Chairman Oxnam requested a motion to adjourn the meeting. The meeting adjourned with consensus.*

Recording of the meeting can be found at: [https://bit.ly/MCEC\\_2023\\_06-26](https://bit.ly/MCEC_2023_06-26)