

BAINBRIDGE DEVELOPMENT CORPORATION
BOARD MEETING - PUBLIC SESSION
September 19, 2016 5:00 PM
Town Hall
Port Deposit, Maryland 21904

MINUTES

Public Meeting was called to order at 5:11 PM by Chair Pugh.

ATTENDEES:

Board of Directors: Mike Pugh, Matt Roath, Joe Brant, Lisa Webb, Chick Hamm, Martha Barchowsky, Carl Roberts, Mario Gangemi, Jim Reynolds
Staff: Donna Tapley, Toni Lozzi
Ex-Officio: Bob Brennan

AGENDA APPROVAL:

Approval of agenda, with modification to remove Annual Report, requested by Chair Pugh via roll call. All in favor.

TREASURERS REPORT:

Presented by Treasurer Hamm. As of August 31, 2016, the BDC sits with roughly \$934,000 in liquidity spread between an operating account, a money market account and two certificates of deposit. Expenditures through August are on forecast with the approved budget. While some of the financial reports may differ from projections, some of the costs we expected to incur at the end of FY16 did not post until FY17, thus the discrepancy. \$175,000 has been moved out of the operating account into a separation litigation account to handle legal expenses in accordance with the agreement with MTPM. August 2016

Motion to accept the Treasurers Report made by Director Brant, Second by Director Webb. All in favor.

APPROVAL OF MINUTES:

June 2016

Motion to approve the meeting minutes for June 2016 made by Director Roberts, Second by Director Barchowsky. All in favor.

REPORTS: NO REPORTS

NEW BUSINESS:

FY16 Audit

The Audited Financial Statements were presented to the Board in closed session by the independent auditor from Weyrich, Cronin and Sorra. Director Roberts outlined the positivity of the report and the excellent reflection it has on the operations of the BDC. Chair Pugh thanked staff, the auditor and Treasurer Hamm for their work in providing an excellent mark for this year.

Motion to approve the audit made by Treasurer Hamm, Second by Director Brant. All in favor.

2016 Annual Report – ITEM REMOVED FROM AGENDA

Nomination of Officers/Annual Meeting

Confirmation that Executive Director Tapley will return next month with the slate of officers for consideration.

COMMENTS: NO PUBLIC COMMENTS

*Motion to adjourn the meeting made by Director Roberts, Second by Director Brant. All in favor.
Meeting adjourned at 5:16 PM.*

NEXT MEETING

TBD