

BAINBRIDGE DEVELOPMENT CORPORATION
BOARD MEETING - PUBLIC SESSION
SEPTEMBER 18 5:30 PM
Town Hall
Port Deposit, Maryland 21904

MINUTES

Public Meeting was called to order at 5:30 PM by Chair Pugh

ATTENDEES:

Board of Directors: Mike Pugh, Chick Hamm, Mario Gangemi, Chris Moyer, Martha Barchowsky, Joe Brant, Matt Roath, Jim Reynolds
Ex-Officio: Bob Brennan, Alan McCarthy
Staff: Donna Tapley, Toni Sprenkle
Guests: None

AGENDA APPROVAL:

Motion to approve agenda by Director Brant, Second by Director Hamm. All in favor.

TREASURERS REPORT:

Presented by Treasurer Hamm. As of December 31, 2016, the BDC stands with roughly \$974,000 in liquidity. Revenues for FY18 stand at \$557,000 with the annual payment from the development team accounting for \$358,000 and funds for the OEA federal grant at \$198,000. Expenses to date are \$229,000 with the majority of those costs pertaining to the OEA contractor payments. That leaves the BDC with a net surplus of \$328,000. The FY17 Audit went extremely well and leadership is very pleased with the audit report. Staff and the BDC bookkeeper continued to work on tracking accounts and refining reports to ensure all funds are separate, and please to report that the August reports show all appropriate fund balances.

Motion to accept the Treasurers Report made by Director Gangemi, Second by Director Reynolds. All in favor.

APPROVAL OF MINUTES:

January 2017

Motion to approve the January 2017 meeting minutes made by Director Gangemi, Second my Director Brant. All in favor.

REPORTS: NO REPORTS

NEW BUSINESS:

FY17 Audit

Audit was presented and reviewed in closed session.

Motion to approve the FY17 Audit Report made by Director Hamm, second by Director Brant. All in favor.

Annual Meeting

The Annual meeting will be held on October 16th, Time BDC. Donna and Bob will provide their slate of officer nominations for voting at the Annual Meeting. If any Board members have ideas or input for the meeting agenda or potential theme, please provide to Donna or Toni.

COMMENTS:

Director Barchowsky commented about the Bainbridge Sunday event that occurred over the weekend and the feedback she was aware of from the public. Public was vocal about the condition of the deteriorated condition of the buildings, the amount of graffiti, and the dismal future. The public would like to see a productive solution for the campus. Directors Brant and Barchowsky commented on previous conversations had with MHT Director Michael Day and the unlikely hood of the Trust enforcing the preservation easement on the campus.

Meeting adjourned at 5:42 PM

NEXT MEETING

TBD