

BAINBRIDGE DEVELOPMENT CORPORATION
BOARD MEETING - PUBLIC SESSION
JANUARY 23, 2017 5:30 PM
Town Hall
Port Deposit, Maryland 21904

MINUTES

Public Meeting was called to order at 5:31 PM by Chair Pugh

ATTENDEES:

Board of Directors: Mike Pugh, Chick Hamm, Mario Gangemi, Chris Moyer, Carl Roberts, Martha Barchowsky, Joe Brant, Matt Roath
Ex-Officio: Bob Brennan
Staff: Donna Tapley, Toni Sprenkle
Guests: Bob Amato, Charlene Notorcola

AGENDA APPROVAL:

Request to remove the Environmental Committee Report by Chair Pugh.

Motion to approve agenda with modification to remove Environmental Committee Report, by Director Brant, Second by Director Roberts. All in favor.

TREASURERS REPORT:

Presented by Treasurer Hamm. As of December 31, 2016, the BDC stands with roughly \$690,000 in liquidity with an additional \$153,000 in a restricted litigation account. Funds (\$65,000) were moved from the BDC Money Market Account into the Operating Account for expenses. There are currently 2 Certificates of Deposit under the BDC, one at Harford Bank and one at Howard Bank. Both CDs have rolled over for an additional 6-month term and will mature in mid-July. It is expected that the BDC will have roughly \$800,000 in liquidity as they enter the FY18 term (which includes the July 2017 payment from the development team). Current year-to-date revenues are \$448,000 which is almost entirely due to the support payment and litigation funds from the development team. Current year-to-date expenses are roughly \$194,000 which leaves the BDC at a net surplus of \$254,000. Operating costs average \$20,000 per month with additional expenses for legal fees and environmental monitoring. BDC plans to end the year with a surplus. In terms of financial reporting, Staff has been working to revise reports that will show expenses and revenues broken down by BDC general funds, litigation funds and OEA grant funds.

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

APPROVAL OF MINUTES:
November 2016

Motion to approve the November 2016 meeting minutes made by Director Roberts, Second my Director Roath. All in favor.

REPORTS: NO REPORTS

NEW BUSINESS:
Board Resolution (attached)

Motion to approve the Board Resolution for the OEA Grant Contractor Selection made by Director Hamm, second by Director Brant. All in favor.

ANNOUNCEMENTS:

February Board Meeting

Due to the holiday on 2/20/2017, the BDC will move its February Board meeting to February 27th.

COMMENTS:

Mr. Bob Amato (on behalf of Senator Norman) expressed the strong support for all the efforts made by the BDC to push forward with development at Bainbridge.

Meeting adjourned at 5:42 PM

NEXT MEETING

TBD

