

BAINBRIDGE DEVELOPMENT CORPORATION
BOARD MEETING - PUBLIC SESSION
JUNE 17, 2019 - 4:45 PM
Town Hall
Port Deposit, Maryland 21904

MINUTES

ATTENDEES:

Board of Directors: Carl Roberts, Joe Brant, Chick Hamm, David Rudolph, Matt Roath
Ex-Officio: Bob Brennan, Alan McCarthy, Vicky Rinkerman, Brigitte Peters, Cat Mateer
Staff: Steve Cassard, Toni Sprenkle

AGENDA APPROVAL:

Motion to approve agenda made by Director Brant, seconded by Director Rudolph. All in favor

TREASURERS REPORT: May 2019

At the close of May 2019, the BDC cash position was \$737,000 with funds distributed through the operating account, Money Market account and two Certificates of Deposit. Expenses for May totaled \$24,000 which was roughly \$6,000 less than budgeted. Year-to-date revenues total \$373,000 with expenses totaling \$256,000, giving a net surplus of \$117,000. All costs are in align or favorable to the budget and variances are minor.

Motion to approve treasurer report made by Director Roath, second by Director Brant. All in favor

APPROVAL OF MINUTES: October 2018

Motion to approve October 2018 open session minutes made by Director Brant, second by Director Hamm. All in favor

NEW BUSINESS:

FY 2020 Budget

Budget was reviewed in closed session and is contingent upon receipt of annual payment by MTPM LLC. Some expenses have minor increases due to revised contracts or necessary requirements. Revenues expected total \$382,000 with expenditures projected to be \$390,000. Flexibility has been built into the budget totals.

Motion to approve FY20 budget made by Director Hamm, second by Director Brant. All in favor

Meeting adjourned at 4:49 PM