

BAINBRIDGE DEVELOPMENT CORPORATION
BOARD MEETING - PUBLIC SESSION
August 17, 2015 at 5:30 PM
Town Hall
Port Deposit, Maryland 21904

MINUTES

PARTICIPANTS: CHICK HAMM, MIKE PUGH, CYNTHIA ROSSETTI, BARRY GRAY, MARTHA BARCHOWSKY, MARIO GANGEMI, LISA WEBB, JANE ROGER, TAMMY EDWARDS, TARI MOORE, BOB BRENNAN, DONNA TAPLEY, DAVID RAWLE, BILL CHEN, JAY MOTWANI

Meeting began at 5:30PM.

AGENDA APPROVAL:

Motion made by Director Hamm, Second by Director Gray. All in Favor.

ANNOUNCEMENTS:

None

TREASURERS REPORT:

Our annual operating payment was received from MTPM in the amount of \$337,988. For July 2015 we incurred costs of \$19,755 to give us a surplus of \$318,213. At the moment we stand with a liquidity of \$823,000 and have taken steps to spread that money out at PNC, Harford Bank and Howard Bank.

Motion to accept the report made by Director Gangemi, Second by Director Gray. All in favor.

APPROVAL OF MINUTES:

Change was made in the minutes to say "motion to accept treasurer's report" as opposed to "motion to approve".

Motion to accept the May 2015 minutes with above modification made by Director Gangemi. Second by Director Hamm.

COMMITTEE REPORTS:

Tome School and Property Maintenance

OLD BUSINESS:

None

NEW BUSINESS:

Cecil County Broker Event

Cecil County provided a Broker event in 2014 with over 100 participants. They expressed interest to the BDC to include Bainbridge. BDC has provided a \$2000 sponsorship for the tour. The event will be held on September 30, 2015 and participants will be Brokers and Site Selectors only.

Annual Report

Hard copies of the report were distributed to the Board for their review. Edits are requested to be sent to Toni by September 11, 2015. Final copy will be presented at the September 21 Board Meeting for approval. The Board would like to disseminate copies at the Broker Event on 9/30.

Annual Audit

Field work has been completed to the Audit. Donna has a follow-up meeting with Karen on August 22. A draft report with the MD&A will be presented at the September 21 Board meeting.

COMMENTS:

None

Motion to adjourn the meeting made by Director Gangemi, Second by Vice Chair Webb. All in favor.

Meeting adjourned at 6:10 PM.

NEXT MEETING

TBD