

BAINBRIDGE DEVELOPMENT CORPORATION

BOARD MEETING – PUBLIC SESSION

February 28 3:30PM

VIA ZOOM

AGENDA

ZOOM MEETING ID: 840 2207 1548 PASSCODE: 731647

Participants: Carl Roberts, Jim Reynolds, Toni Sprenkle, Roop Vijayan, Dave Rudolph, Vicky Rinkerman, Sandra Edwards, Chick Hamm, Martha Barchowsky, Bob Kuhs, Brigitte Peters, Joe Brant, Danielle Hornberger

WELCOME & PURPOSE: Carl Roberts, Chairman

AGENDA APPROVAL:

Motion to approve agenda made by Director Reynolds, seconded by Director Rudolph.

ANNOUNCEMENTS:

Phase 1 Groundbreaking has been scheduled for April 28, 2022.

APPROVAL OF MINUTES:

January 2022

Motion to approve January 2022 minutes made by Director Brant, seconded by Director

FINANCIAL UPDATE: Raymond Hamm, Treasurer

Treasurers Report - January 2022 attached

Audit RFP – With changes in operations from previous firm contracted for our accounting services, we will be releasing an RFP for those services.

Motion to accept the January 2022 Treasurers Report and recommendation for audit RFP made by Director Hamm, seconded by Director Reynolds. All in favor.

COMMITTEE REPORTS:

Tome School – Staff reviewed recommendations with MHT. Internally working on formal submission to MHT for next steps of Memorandum of Agreement for development of Tome.

Communications – Recommendation to dissolve Communications reports and replace with Executive Director report. No objections

Environmental – report attached

OLD BUSINESS:

Phase 1 – Currently continuing to install erosion, sediment and stormwater controls for Phase 1 parcels. Large import of clay coming in for the basins, as we experienced through the ESCA work. Engineering fully engaged on Basin 1 for conversion to downgrade hazard status with MDE

Phase 2 – Toni and Steve will be meeting with USN to discuss plans for Phase 2

Infrastructure – Sewer installation on and off site moving along without issues. Water line extension is under further review related to the construction easement, though no serious concerns.

NEW BUSINESS:

Legal Services Agreement – Attached

Motion to conditionally approve D. Rawle pending final review by counsel made by Director Rudolph, seconded by Director Hamm. All in favor

Centerboard Consulting Agreement – Attached

Motion to conditionally approve Centerboard Consulting pending final review by counsel made by Director Rudolph, seconded by Director Reynolds. All in favor

PUBLIC COMMENTS:

SUMMARY COMMENTS & ADJOURN:

Brigitte Peters (COMMERCE) inquired on the status of the Administrative Assistant search. Toni is reviewing third round resumes and scheduling interviews over the next 2 weeks.

Motion to adjourn meeting made by Director Reynolds, seconded by Director Rudolph. All in favor.

Meeting adjourned at 4:09pm

*Respectfully submitted,
Toni Sprenkle, Corporate Secretary*

BAINBRIDGE DEVELOPMENT CORPORATION

Consolidated Financial Board Report, February 2022

BALANCE SHEET	MONTH END
ASSETS	
ESCA (restricted)	
Cash	\$92,673.50
CD - Harford	\$266,302.33
CD - Howard	\$126,926.58
Money Market	\$714,143.15
Restricted- Phase 1	\$4.88
TOTAL LIQUIDITY:	\$1,200,050.44
Accounts Receivable	-0.50
Acct. Receivable - ESCA	\$1,474.86
Land	\$3,549,600.00
Vehicles	\$3,500.00
Land Improvements	\$51,088.00
Office Equipment	\$15,288.28
Depreciation	-\$29,019.00
TOTAL FIXED ASSETS:	\$3,590,457.28
TOTAL ASSETS:	\$4,791,982.08
LIABILITIES	
Accounts Payable - ESCA	
Accounts Payable - Phase 1	
Payable - COMMERCE	\$91,841.00
Other	\$0.00
Deferred Revenue	\$0.00
TOTAL LIABILITIES:	\$91,841.00
EQUITY:	\$4,700,141.08
TOTAL LIABILITIES & EQUITY:	\$4,791,982.08

PROFIT & LOSS	MONTH			FY - 8 MONTHS						
	FEBRUARY	FEBRUARY	MONTHLY	FEBRUARY	FEBRUARY	YTD	YTD	YTD	YTD	YTD
	BUDGET	ACTUAL	VARIANCE	ESCA	PHASE 1	BUDGET	ACTUAL	VARIANCE	ESCA	PHASE 1
INCOME										
ESCA										
Interest	\$166.00	\$6.32	-\$159.68			\$1,320.00	\$510.63	-\$809.37		
Development			\$0.00			\$403,174.91	\$403,174.91	\$0.00		
Grant				\$3,246.03					\$40,930.93	
Misc										
Restricted- Phase 1					\$4.88					\$127,837.30
TOTAL INCOME:	\$166.00	\$6.32	-\$159.68	\$3,246.03	\$4.88	\$404,494.91	\$403,685.54	-\$809.37	\$40,930.93	\$127,837.30
EXPENSES										
Office Supplies & Equipment	\$500.00	\$245.24	-\$254.76			\$4,686.00	\$2,666.75	-\$2,019.25		
Salaries & Related Expenses	\$10,350.00	\$9,403.91	-\$946.09	\$1,856.03		\$82,532.00	\$45,926.85	-\$36,605.15	\$16,070.15	
Professional Fees	\$17,775.00	\$8,772.37	-\$9,002.63			\$79,035.00	\$65,024.18	-\$14,010.82	\$28,617.79	
Property Management	\$9,250.00	\$8,063.57	-\$1,186.43			\$60,621.00	\$36,007.31	-\$24,613.69		
Utilities	\$2,150.00	\$2,740.70	\$590.70			\$4,006.00	\$6,370.74	\$2,364.74		
Travel	\$750.00	\$94.54	-\$655.46			\$2,970.00	\$1,307.72	-\$1,662.28		
Operating Expenses	\$3,445.00	\$2,649.66	-\$795.34			\$13,525.00	\$6,603.48	-\$6,921.52		
TOTAL EXPENSES:	\$44,220.00	\$31,969.99	-\$12,250.01	\$1,856.03	\$0.00	\$247,375.00	\$163,907.03	-\$83,467.97	\$44,687.94	\$0.00
NET INCOME:	-\$44,054.00	-\$31,963.67	\$12,090.33	\$1,390.00	\$4.88	\$157,119.91	\$239,778.51	\$82,658.60	-\$3,757.01	\$127,837.30

4/14/2022

BAINBRIDGE DEVELOPMENT CORPORATION

Consolidated Financial Board Report, March 2022

BALANCE SHEET	MONTH END
ASSETS	
ESCA (restricted)	
Cash	\$83,032.16
CD - Harford	\$266,302.33
CD - Howard	\$126,926.58
Money Market	\$714,146.21
Restricted- Phase 1	
TOTAL LIQUIDITY:	\$1,190,407.28
Accounts Receivable	-0.50
Acct. Receivable - ESCA	\$3,000.36
Land	\$3,549,600.00
Vehicles	\$3,500.00
Land Improvements	\$51,088.00
Office Equipment	\$15,288.28
Depreciation	-\$29,019.00
TOTAL FIXED ASSETS:	\$3,590,457.28
TOTAL ASSETS:	\$4,783,864.42
LIABILITIES	
Accounts Payable - ESCA	
Accounts Payable - Phase 1	
Payable - COMMERCE	\$91,841.00
Other	\$0.00
Deferred Revenue	\$0.00
TOTAL LIABILITIES:	\$91,841.00
EQUITY:	\$4,692,023.42
TOTAL LIABILITIES & EQUITY:	\$4,783,864.42

PROFIT & LOSS	MONTH			MARCH		FY - 9 MONTHS			MONTHS	
	MARCH BUDGET	MARCH ACTUAL	MONTHLY VARIANCE	MARCH ESCA	MARCH PHASE 1	YTD BUDGET	YTD ACTUAL	YTD VARIANCE	YTD ESCA	YTD PHASE 1
INCOME										
ESCA										
Interest	\$166.00	\$6.81	-\$159.19			\$1,500.00	\$517.44	-\$982.56		
Development			\$0.00			\$403,174.91	\$403,174.91	\$0.00		
Grant				\$1,525.50					\$46,213.44	
Misc										
Restricted- Phase 1					\$79.88					\$127,837.30
TOTAL INCOME:	\$166.00	\$6.81	-\$159.19	\$1,525.50	\$79.88	\$404,674.91	\$403,692.35	-\$982.56	\$46,213.44	\$127,837.30
EXPENSES										
Office Supplies & Equipment	\$500.00	\$1,151.54	\$651.54			\$5,325.00	\$3,818.29	-\$1,506.71		
Salaries & Related Expenses	\$7,750.00	\$6,414.36	-\$1,335.64	\$1,525.50		\$93,786.00	\$52,341.21	-\$41,444.79	\$17,595.65	
Professional Fees	\$5,500.00	-\$41.20	-\$5,541.20			\$89,812.00	\$64,982.98	-\$24,829.02	\$28,617.79	
Property Management	\$10,475.00	\$393.68	-\$10,081.32			\$68,887.00	\$36,400.99	-\$32,486.01		
Utilities	\$2,150.00	-\$285.70	-\$2,435.70			\$4,552.00	\$6,085.04	\$1,533.04		
Travel	\$125.00		-\$125.00			\$3,375.00	\$1,307.72	-\$2,067.28		
Operating Expenses	\$600.00	\$491.79	-\$108.21			\$15,369.00	\$7,095.27	-\$8,273.73		
TOTAL EXPENSES:	\$27,100.00	\$8,124.47	-\$18,975.53	\$1,525.50	\$0.00	\$281,106.00	\$172,031.50	-\$109,074.50	\$46,213.44	\$0.00
NET INCOME:	-\$26,934.00	-\$8,117.66	\$18,816.34	\$0.00	\$79.88	\$123,568.91	\$231,660.85	\$108,091.94	\$0.00	\$127,837.30

4/14/2022