



MONTGOMERY COUNTY REVENUE AUTHORITY

Board Meeting Minutes – Tuesday, April 27, 2020 8:30 a.m.
Zoom Video Call

OPEN SESSION

Members Present:

Stephen H. Edwards, Chairman
David D. Freishtat, Member
Eric Goldberg, Member (Abstained from Voting)
Jonathan W. Powell, Member
Herbert L. Tyson, Secretary-Treasurer

Members Not Present:

Andrew W. Kleine, *Ex-officio* Member

MCRA Representatives Present:

Michael Boone, Chief Financial Officer
Gayle Jamison, Secretary to the Board
Keith Miller, Chief Executive Officer

Guests:

Cheryl O'Donnell Guth, McGuire Woods LLP

New Member

The Board welcomed its newest member, Eric Goldberg. Since his appointment was just confirmed, he did not have the opportunity to be sworn in by the Clerk of the Court. Therefore, he abstained from voting.

February 25, 2020 Open Session Minutes

A motion was made by Tyson and seconded by Powell to approve the February 25, 2020 open session minutes. Carried.

Bond Payment Deferral

A motion was made by Freishtat and seconded by Tyson to authorize the Chief Executive Officer to negotiate with PNC Bank and approve modifications to the documents executed and delivered in connection with the MCRA's outstanding golf course system bonds to allow for the deferral of certain principal payments on such bonds and any other modifications that he deems necessary and appropriate (collectively, the "Modifications").

Further, the Chairperson, the Secretary-Treasurer and the Chief Executive Officer of the MCRA are hereby authorized to execute and deliver such documents, instruments and certificates as they deem necessary and appropriate in order to carry out the Modifications. Carried.

Proposed FY21 Operating Budget

A discussion was had regarding the proposed FY21 operating budget. There are very few deviations from the FY20 budget, including a slight increase in revenues and no pay increases for all staff except for those affected by minimum wage laws.

A motion was made by Tyson and seconded by Freishtat to approve publication of the proposed FY21 operating budget. Carried.

Other Business

Sadly, the Board recognized the recent death of former Executive Director Marc Atz. Atz's contributions to the MCRA were invaluable. A memorial service will be planned by his family after the COVID-19 restrictions are lifted.

The meeting adjourned at 9:30 a.m.

Signature Pending
(due to COVID-19 restrictions)

Stephen H. Edwards
Chairman