

Present: Chairman Geoff Oxnam, Treasurer Ms. Andrea Pelletier, Ms. Ruth Ann Norton, Ms. Brittany Powell, Dr. Samuel Williams, Mr. Salvatore Vitale, Director Pinsky, Mr. Paul Albertus as the designee for Dr. Eric Wachsman, Ms. Kathy Magruder, Ms. Sabrina Bachman, Mr. Steven Cowan, Ms. Cheryl Gordon, Mr. Wade Haerle, Mr. Aziz Kamulegeya, Ms. Rylee Kennedy, Ms. Dorothy Kolb, Ms. Pamela Powers, Mr. Chris Rice, Ms. Maura Ross, Mr. Ben Rupert, Ms. Mary Sirois, and Mr. Roop Vijayan.

Welcoming Remarks: Chairman Oxnam welcomed Members and staff making special note of the two newest Members at 10:05 AM. Ms. Magruder shared that the meeting is being held in compliance with the Open Meetings Act. The new board members, Mr. Vitale and Ms. Norton, introduced themselves. Chairman Oxnam thanked members for their time making the meeting in person and on zoom.

First Order of Business: The first order of business was to approve the Board of Directors Meeting Minutes for June 26, 2023.

Chairman Oxnam requested a motion to approve the Board of Directors Minutes for Monday, May 22, 2023, as presented.

Director Pinsky moved the motion. Mr. Albertus seconded the motion. The motion passed unanimously.

Chairman Oxnam – AYE

Ms. Norton – AYE

Mr. Vitale – AYE

Vice-Chair Gill – EXCUSED

Ms. Powell – AYE

Director Pinsky – AYE

Treasurer Pelletier – AYE

Dr. Williams – AYE

Mr. Albertus- AYE

Financial Statements: Ms. Pelletier highlighted budget variances and reported on revenue and expenses; grant and program revenue; budget to actuals and cash on hand. Mr. Haerle shared the MEIA variance analysis including budget to actuals and cash on hand for MEIA as of July 2023.

Executive Director Report: Ms. Magruder noted the importance of ramping up our work in the access to capital space. To provide a fresh perspective on where the organization will be focusing their efforts in the coming months, she summarized the strategic plan and objectives, going through key performance indicators (KPIs) and impact metrics for each division of the organization. Ms. Magruder talked about current personnel, contractual and staff and the vacancies she is looking to fill. She impressed upon the Members the focus for FY24 and the organizations application of a national green bank.

Comptroller Brooke Lierman has agreed to chair the Investment Oversight Committee for the C3 Fund and Ms. Magruder asked for the Member’s approval of this appointment. Chairman Oxnam emphasized the importance of the oversight committee for the effective deployment of the C3 Fund.

Chairman Oxnam requested a motion to approve Comptroller Brooke Lierman as the chair of the C3 Fund Investment

Oversight Committee. Ms. Norton moved the motion. Director Pinsky seconded the motion. The motion passed unanimously.

Chairman Oxnam – AYE

Ms. Norton – AYE

Mr. Vitale – EXCUSED

Vice-Chair Gill – EXCUSED

Ms. Powell – AYE

Director Pinsky – AYE

Treasurer Pelletier – AYE

Dr. Williams – AYE

Mr. Albertus- AYE

Communications Director: Ms. Bachman touched on some metrics from the KPI update, including website traffic and consolidation of website management. She summarized the success of the solar training for relators and the plans for future training programs, including a comprehensive training for home inspectors. Ms. Bachman, updated the board on Summit sponsorships and early-bird registrations, with special note of the industry exchange pre-conference event. Ms. Bachman shared the sample artwork of the C3 Fund logo asking Members for initial thoughts and feedback.

Finance Division Report: Mr. Cowan provided an update on the current large and smaller transactions in the pipeline with an update on Morgan State University, Clean Energy Advantage Program (CEA. The division is working on ways to extend and expand CEA through a direct lending and solar components. Mr. Cowan reported on MDPace and the project financing that has been completed. Ms. Magruder noted that she will provide an opportunity for Members to meet about partnerships in the regional green bank network and further address how they compare to MCEC.

Procurement & Technical Support Report: Mr. Rupert provided update on successful partnerships and the division continues to evolve practices and improve the value of partnerships. He highlighted Morgan State University as a success story and the continued work of the division in external and internal procurement and contract management. He also provided a solicitation summary.

Wood Energy Coordinator Update: Ms. Ross reported on the SWET grant overview, policy influence and provided a summary on other current projects including the Maryland Agricultural Education and Rural Development Assistance Fund, educational site visits and fuelwood supply chain analysis.

MEIA Update: Mr. Haerle updated Members on the Look Book, now published on MEIA's website. Ms. Magruder provided a summary of the Look Book for the new board members. Mr. Haerle shared program success stories and about strategic initiative and grant deliverables, strengthening Maryland's climate tech innovation ecosystem and on the Founder's Fund.

New Business & Announcements: Chairman Oxnam thanked board members for making time for the meeting and shared his thoughts on MCEC's growth, challenges and posed two questions: *When will Maryland clean energy economy truly happen? How are we going to manage that scale?* Chairman Oxnam shared his pride in MCEC and congratulated the staff's ability to articulate strategic vision and persevering despite challenges. He stated that this is a new chapter that requires with new focus.

Adjournment: Chairman Oxnam requested a motion to close the meeting at 12:05 PM.

Chairman Oxnam requested a motion to adjourn the meeting. The meeting adjourned with consensus.

Recording of the meeting can be found at: https://bit.ly/MCEC_2023_07-24