



Thursday, January 18, 2024

4 PM

Zoom Access: <https://us02web.zoom.us/j/86228636118?pwd=RmhKblhJUllrWE04LzZLcFBIM2VnQT09>

Meeting ID: 862 2863 6118

Passcode: 504361

Investment Oversight Committee Meeting Minutes

Present: Chair, Comptroller Brooke Lierman, Mr. Elorm Addae-Nuku, Ms. Yinka Bode-George, Ms. Watchen Bruce, Ms. Pamela Kelly, Mr. Michael Grossman, Mr. James McDonnell, Mr. Christopher Peoples, Mr. Roop Vijayan, Mr. John Semeniak, Ms. Kathy Magruder, Mr. Steven Cowan, Ms. Pamela Powers, Mr. Alex Butler, and Ms. Kim Pezza. Guests include Mr. Al Delia, Ms. Marissa Ramirez, and Mr. Jimmy Rhee.

Welcoming Remarks: Comptroller Lierman welcomed committee members to the meeting at 4:04 PM and introduced guests, requesting that they provide their background.

Introductions: Guests introduced themselves, providing background, expertise, and interest in serving on the C3 Fund Investment Oversight Committee.

First Order of Business: The first order was to approve the C3 Fund Investment Oversight Committee Meeting Minutes for Monday, December 4, 2023.

Chair Lierman requested a motion to approve the C3 Fund Investment Oversight Committee Meeting Minutes for Monday, December 4, 2024, as presented. Mr. Grossman moved the motion. Ms. Bruce seconded the motion. The motion passed with no objections or abstentions.

Chair Lierman – AYE

Ms. Bruce – AYE

Mr. McDonnell – AYE

Mr. Grossman – AYE

Mr. Addae-Nuku – AYE

Ms. Kelly – AYE

Ms. Bode-George – AYE

Mr. Peoples - AYE

Guidelines Overview: Ms. Magruder directed the group to the LMI definition provided in the [Climate Solutions Now Act of 2022](#), and recommended the use of that definition by the committee. Committee members adopted the definition by consensus.

Ms. Magruder summarized the MCEC Procurement Policy. Chair Lierman confirmed that the policy was accepted and used by state agencies.

Chair Lierman called for a motion to approve the use of the MCEC Procurement Policy as necessary for the C3 Fund Investment Oversight Committee. Ms. Kelly moved the motion. Mr. Grossman seconded the motion. The motion passed with no objections or abstentions.

Chair Lierman – AYE

Ms. Bruce – AYE

Mr. McDonnell – AYE

Mr. Grossman – AYE

Mr. Addae-Nuku – AYE

Ms. Kelly – AYE

Ms. Bode-George – AYE

Mr. Peoples - AYE



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Ms. Magruder directed members of the committee to the C3 Fund Eligibility & Investment Criteria and Application Process and Timeline documents. Members discussed additions to the Eligibility & Investment Criteria, including the amount and time for financial return, the impact on LI households and communities, private sector or other capital catalyzed by investment, and reporting by awardees.

Chair Lierman requested a motion to adopt the C3 Fund Eligibility & Investment Criteria and the Application Process and Timeline additions recommended by the committee. Ms. Bruce moved the motion. Mr. Addae-Nuku seconded the motion. The motion passed with no objections or abstentions.

Chair Lierman – AYE

Ms. Bruce – AYE

Mr. McDonnell – AYE

Mr. Grossman – AYE

Mr. Addae-Nuku – AYE

Ms. Kelly – AYE

Ms. Bode-George – AYE

Mr. Peoples - AYE

Ms. Magruder reviewed the C3 Fund Investment Guidelines with edits recommended by committee members.

Chair Lierman requested a motion to adopt the C3 Fund Investment Guidelines with the edits recommended by the committee. Mr. Grossman moved the motion. Ms. Bode-George seconded the motion. The motion passed with no objections or abstentions.

Chair Lierman – AYE

Ms. Bruce – AYE

Mr. McDonnell – AYE

Mr. Grossman – AYE

Mr. Addae-Nuku – AYE

Ms. Kelly – AYE

Ms. Bode-George – AYE

Mr. Peoples - AYE

Ms. Magruder recommended forming a subcommittee to develop an online application process and procedure. Members of the subcommittee include Mr. Addae-Nuku, Mr. Grossman, Mr. Peoples, and MCEC staff.

Ms. Magruder announced that Mr. McDonnell offered to serve as Vice Chair of the C3 Fund Investment Oversight Committee.

Chair Lierman called for a motion to approve Mr. McDonnell as Vice Chair of The C3 Fund Investment Oversight Committee. Ms. Bode-George moved the motion. Ms. Bruce seconded the motion. The motion passed with no objections and one abstention.

Chair Lierman – AYE

Ms. Bruce – AYE

Mr. McDonnell – ABSTAINED

Mr. Grossman – AYE

Mr. Addae-Nuku – AYE

Ms. Kelly – AYE

Ms. Bode-George – AYE

Mr. Peoples - AYE



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New Business & Announcements: Ms. Magruder announced the availability of Financial Statements for the C3 Fund at the next meeting. Chair Lierman thanked the group for participating and announced the next meeting on Thursday, February 15, 2024, at 4 PM.

Adjournment:

The meeting adjourned at 5:45 PM with consensus.

Meeting Recording: https://bit.ly/C3IOC_2024_01-18