



Thursday, February 15, 2024

4 PM

Zoom Access: <https://us02web.zoom.us/j/86228636118?pwd=RmhKblhJUlrWE04LzZLcFBIM2VnQT09>

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, Mr. Al Delia, Ms. Pamela Kelly, Mr. Michael Grossman, Mr. James McDonnell, Mr. Christopher Peoples, Ms. Marissa Ramirez, Mr. Jimmy Rhee, Ms. Kathy Magruder, Mr. Roop Vijayan, Mr. John Semeniak, Mr. Steven Cowan, Ms. Pamela Powers, Mr. Alex Butler, and Ms. Kim Pezza.

Excused: Mr. Michael Grossman

Welcoming Remarks: Comptroller Lierman welcomed committee members to the meeting at 4:05 PM and reviewed the group's last meeting.

First Order of Business: The first order was to approve the C3 Fund Investment Oversight Committee Meeting Minutes for Thursday, January 18, 2024.

Chair Lierman requested a motion to approve the C3 Fund Investment Oversight Committee Meeting Minutes for Thursday, January 18, 2024, with recommended edits. Mr. Delia moved the motion. Mr. Rhee seconded the motion. The motion passed with no objections or abstentions.

Chair Lierman – AYE

Mr. McDonnell – AYE

Mr. Addae-Nuku – AYE

Ms. Bode-George – AYE

Ms. Bruce – AYE

Mr. Delia - AYE

Mr. Grossman – EX

Ms. Kelly – AYE

Mr. Peoples – AYE

Ms. Ramirez – AYE

Mr. Rhee - AYE

C3 Fund Financial Report: Ms. Magruder directed members to the C3 Fund Financial Statements (ATTACHMENT B) to date. She noted that MCEC tracks the C3 Fund as a cost center and is an interest-earning account with an explanation of the budgeted expenses.

Group Discussion: Chair Lierman opened the group discussion with the launch of the C3 Fund. Ms. Magruder continued by announcing the launch date on Tuesday, February 20, 2024, and a stakeholder webinar on March 7, 2024, and an information session for those interested in submitting an RFP for financial advisory services for the fund.

Ms. Magruder thanked members of the subcommittee, Mr. Grossman and Mr. Peoples, for their input on the application and discussed the timeline. She noted that MCEC Communications will be marketing the launch for stakeholders and interested parties through social media, newsletter alerts, and partners MEA, Council Fire, and members of the committee.



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Ms. Magruder continued with a review of the online application, making note of feedback and recommended edits offered by the committee.

Ms. Magruder addressed questions regarding the confidentiality of the application, the Open Meetings Act, and the Public Information Act to protect the financials, methods, trade secrets, and unique business model information of the projects.

Ms. Magruder moved to the DRAFT RFP for Financial Consulting Services, noting edits provided by the committee prior to the meeting and accepting further recommendations.

Chair Lierman called for a motion to adopt and approve the RFP for Financial Consulting Services for the C3 Fund with recommended edits. Mr. Rhee moved the motion. Ms. Watchen seconded the motion. The motion passed with no objections or abstentions.

Chair Lierman – AYE

Mr. McDonnell – AYE

Mr. Addae-Nuku – AYE

Ms. Bode-George – AYE

Ms. Bruce – AYE

Mr. Delia - AYE

Mr. Grossman – EX

Ms. Kelly – AYE

Mr. Peoples – AYE

Ms. Ramirez – AYE

Mr. Rhee - AYE

New Business & Announcements: Ms. Magruder announced the next meeting on Thursday, March 21, 2024, at 4 PM, as an informational meeting of the committee. Mr. Vijayan will brief members on the Maryland Open Meetings Act. Guests from the California Infrastructure and Economic Development Bank and the Connecticut Green Bank will share their expertise with committee members.

Adjournment:

The meeting adjourned at 5:00 PM with consensus.

Meeting Recording: https://bit.ly/C3IOC_2024_03-21