



Monday, December 4, 2023

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 Addea-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.

Welcoming Remarks: Ms. Magruder welcomed committee members to the meeting at 4:01 PM and introduced Comptroller Lierman as Chair of the committee. Chair Lierman addressed members with an introduction and requested that members and attendees introduce themselves, providing their background and interest in serving on the committee.

Introductions: Members of the Investment Oversight Committee for the C3 Fund and attendees introduced themselves.

MCEC Executive Director Overview: Ms. Magruder briefed members on the Open Meeting Act, noting that meetings of this committee are subject to the act, with the ability to close under certain circumstances. She encouraged members to visit the website for more information and welcomed them to take the Open Meetings Act Training, which is available online. Ms. Magruder requested that Mr. Vijayan provide detailed information during the next group meeting.

Ms. Magruder reviewed the statute directive, including the eligible measures for the C3 fund, revenue sources for the fund, and composition of the Investment Oversight Committee. She continued with the various definitions of Low-Income, Disadvantaged, Underserved, and Overburdened Communities, noting differences among the definitions from the Federal and State government entities.

She continued with the investment strategy developed for the fund and investment criteria with items to consider, including measurable performance metrics, shovel-ready projects, and expected completion timeline. Ms. Magruder requested that members weigh in on the process for project financing approval.

Group Discussion: The group discussed the need for further review of the guidelines and investment strategy, recommending using Google Docs for comments and edits necessary to the documents.

New Business & Announcements: Chair Lierman recommended future dates and times for additional meetings. The group agreed that the third Thursday at 4 PM worked well with schedules. She requested that members interested in serving as Vice Chair or Secretary of the committee email MCEC staff.

Adjournment:

The meeting adjourned at 4:15 PM with consensus.