



Thursday, April 18, 2024

4:00 PM

Virtual Access:

<https://us02web.zoom.us/j/85849526423?pwd=MFJpLlRpeVpEplUXRiUEJOOGNRRXRqQT09>

Meeting ID: 858 4952 6423

Passcode: 884745

## Investment Oversight Committee Agenda

4:00 PM – 4:10 PM	<b>Welcome &amp; Overview</b>	<b>Ms. Magruder</b> <b>MCEC, Executive Director</b> <b>Chair Lierman</b> <b>Comptroller, State of Maryland</b> <b>Ms. Powers</b>
4:10 PM – 4:15 PM	<b>Minutes</b> <ul style="list-style-type: none"><li>March 21, 2024 (ATTACHMENT A)</li></ul>	
4:15 PM – 4:20 PM	<b>C3 Fund Financial Report</b> <ul style="list-style-type: none"><li>C3 Fund Financial Statements to Date (ATTACHMENT B)</li></ul>	<b>Ms. Magruder</b>
4:20 PM - 4:40 PM	<b>Action Items</b>  <i>Pursuant to MD General Provisions Article, Section 3-305 (b)(5), the Investment Fund Oversight Committee is closing the meeting to comply with the 'investment of public funds' exception.</i> <ul style="list-style-type: none"><li>C3 Fund Financial Advisor Proposal Recommendations<ul style="list-style-type: none"><li>American Microgrid Solutions</li><li>CohnReznick</li><li>First Tryon Advisors</li><li>Kestrel</li></ul></li><li>C3 Fund Project Approval<ul style="list-style-type: none"><li>Enervee</li><li>Tenet Energy</li><li>SELF</li><li>LMI Direct Lending</li></ul></li><li>Request to re-open meeting</li></ul>	<b>Ms. Magruder</b> <b>Chair Lierman</b>  <b>Mr. Cowan</b>  <b>Mr. Cowan</b>
4:40 PM - 4:45 PM	<b>C3 Fund Application Update</b>	<b>Mr. Cowan</b>
4:45 PM - 4:55 PM	<b>Guest Speaker</b> <ul style="list-style-type: none"><li>Program Director for Climate Tech The Schmidt Family Foundation</li><li>Things to consider when evaluating Climate Technology proposals</li></ul>	<b>Ms. Magruder</b> <b>Chair Lierman</b> <b>Mr. McGrath</b>
4:55 PM – 5:00 PM	<b>Closing Remarks</b>	<b>Chair Lierman</b> <b>Ms. Magruder</b>
5:00 PM	<b>Adjourn Meeting</b>	<b>Chair Lierman</b>



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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. Guests include Mr. Dan Adler, Deputy Director, Climate Finance – California Infrastructure and Economic Development Bank, and Mr. Eric Shrago, Vice President of Operations – Connecticut Green Bank.

**Excused:** Mr. Marissa Ramirez

**Welcoming Remarks:** Comptroller Lierman welcomed committee members to the meeting at 4:01 PM. Ms. Magruder welcomed guest speakers.

**First Order of Business:** The first order was to approve the C3 Fund Investment Oversight Committee Meeting Minutes for Thursday, February 15, 2024.

*Chair Lierman requested a motion to approve the C3 Fund Investment Oversight Committee Meeting Minutes for Thursday, February 15, 2024. Ms. Bruce 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 – AYE*

*Ms. Kelly – AYE*

*Mr. Peoples – AYE*

*Ms. Ramirez – EX*

*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:** Ms. Magruder introduced Mr. Vijayan, AAG at MCEC, to brief members on the Open Meetings Act.

Ms. Magruder introduced Mr. Shrago from the Connecticut Green Bank, to brief committee members on the organization, funding mechanisms, programs, Green Liberty Bonds, and Green Liberty Notes.

Ms. Magruder introduced Mr. Adler from the California Infrastructure and Economic Development Bank, who briefed the committee on the organization's history, funding mechanism, programs, and



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## Investment Oversight Committee Meeting Minutes

status.

**New Business & Announcements:** Ms. Magruder requested that members circulate the application information to their contacts and stated that MCEC staff hopes to have investment possibilities for review. Mr. McDonnell announced the next meeting on Thursday, April 18, 2024, at 4 PM.

**Adjournment:**

*Vice Chair McDonnell requested a motion to adjourn the meeting. Mr. Delia moved the motion. Ms. Bruce seconded the motion. The meeting adjourned at 5:03 PM with consensus.*

**Meeting Recording:** [https://bit.ly/C3IOC\\_2024\\_03-21](https://bit.ly/C3IOC_2024_03-21)

DRAFT



# C3 Fund

For period ending March 31, 2024

Prepared on  
April 9, 2024

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# C3 Fund FY 2024 Budget vs Actuals

July 2023 - June 2024

				Total
	Actual	Budget	over Budget	% of Budget
<b>INCOME</b>				
4100 Grant Revenue				
4160 CCC Fund	5,000,000.00	5,000,000.00	0.00	100.00 %
<b>Total 4100 Grant Revenue</b>	<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>0.00</b>	<b>100.00 %</b>
<b>Total Income</b>	<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>0.00</b>	<b>100.00 %</b>
<b>GROSS PROFIT</b>	<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>0.00</b>	<b>100.00 %</b>
<b>EXPENSES</b>				
6000 Program/Grant Support				
C3F Support				
Other expenses		44,000.00	-44,000.00	
Outside contractors	3,102.50	160,000.00	-156,897.50	1.94 %
Professional services - accounting	4,500.00	26,000.00	-21,500.00	17.31 %
Professional services - legal	1,390.50	20,000.00	-18,609.50	6.95 %
<b>Total C3F Support</b>	<b>8,993.00</b>	<b>250,000.00</b>	<b>-241,007.00</b>	<b>3.60 %</b>
<b>Total 6000 Program/Grant Support</b>	<b>8,993.00</b>	<b>250,000.00</b>	<b>-241,007.00</b>	<b>3.60 %</b>
<b>Total Expenses</b>	<b>8,993.00</b>	<b>250,000.00</b>	<b>-241,007.00</b>	<b>3.60 %</b>
<b>NET OPERATING INCOME</b>	<b>4,991,007.00</b>	<b>4,750,000.00</b>	<b>241,007.00</b>	<b>105.07 %</b>
<b>OTHER INCOME</b>				
4950 Restricted Interest Income	96,464.18		96,464.18	
<b>Total Other Income</b>	<b>96,464.18</b>	<b>0.00</b>	<b>96,464.18</b>	<b>0.00%</b>
<b>NET OTHER INCOME</b>	<b>96,464.18</b>	<b>0.00</b>	<b>96,464.18</b>	<b>0.00%</b>
<b>NET INCOME</b>	<b>\$5,087,471.18</b>	<b>\$4,750,000.00</b>	<b>\$337,471.18</b>	<b>107.10 %</b>



CLIMATE  
CATALYTIC  
CAPITAL  
FUND

Applications Summary  
April 18, 2023



## C3 Fund Applications – As of April 15, 2024

### Round 1 Applications Received

Applications to the C3 Fund for the April 15, 2024 deadline included the following:

- **Total applications received for 24 proposed investments totaling \$30.8 million\***
  - Grants = \$16.0 million (52%); \$1.6 million average
  - Loans = \$10.5 million (34%); \$3.0 million average
  - Loan Loss Reserve = \$2.5 million (8%); N/A
  - Credit Enhancements = \$0.0 million (0%); N/A
  - Equity and Equity-linked = \$0.8 million (2%); \$0.3 million average
  - Other = \$1.0 million (3%); N/A
- **There are 7 applications which are seeking blended capital**

*\* Excludes proprietary loan facility application for \$16 million*



## C3 Fund Applications – As of April 15, 2024

### Round 1 Applications Received

#### Applications received from a variety of entities and individuals\*

- Local Government (1)
- Small Business (16)
- Commercial (2)
- Industrial (1)
- Tech Innovator (8)
- Non-Governmental (3)
- State Agency (1)
- Community Organization (1)
- Individual (1)
- Other (1)

\* Multiple applications indicated more than one category





## C3 Fund Applications – As of April 15, 2024

### Round 1 Applications Received

#### Geographic Breakdown\*

- Statewide (8)
- Allegany (1)
- Anne Arundel (1)
- Baltimore (3)
- Cecil (1)
- City of Baltimore (2)
- Frederick (2)
- Harford (1)
- Howard (3)
- Kent (1)
- Montgomery (4)
- Prince George's (3)
- Washington (1)
- Wicomico (1)
- Worcester (1)

\* Multiple applications indicated more than one geographic area