



Thursday, June 20, 2024

3:30 PM

Virtual Access:

<https://us02web.zoom.us/j/85849526423?pwd=MFlpLlRpVEpIUXRiUEJJOOGNRRXRqQT09>

Meeting ID: 858 4952 6423

Passcode: 884745

Investment Oversight Committee Agenda

| | | |
|-------------------|--|---|
| 3:30 PM – 3:40 PM | Welcome & Overview | Ms. Magruder MCEC, Executive Director Chair Lierman Comptroller, State of Maryland |
| 3:40 PM – 3:45 PM | Minutes <ul style="list-style-type: none"> • April 18, 2024 (ATTACHMENT A) | Ms. Powers |
| 3:45 PM – 3:55 PM | C3 Fund Financial Report <ul style="list-style-type: none"> • C3 Fund Financial Statements to Date (ATTACHMENT B) | Ms. Magruder |
| 3:55 PM - 4:55 PM | Action Items | Ms. Magruder Chair Lierman |
| | <i>Pursuant to MD General Provisions Article, Section 3-305 (14) the Investment Fund Oversight Committee is closing the meeting to comply with the discussion of contracts awarded and open bid exception.</i> | |
| | <ul style="list-style-type: none"> • C3 Fund Project Approval <ul style="list-style-type: none"> ○ Round 1 Applications ○ Application Recommendations ○ Application Details ○ Application Denials • Request to re-open meeting | Mr. Cowan |
| 4:55 PM – 5:15 PM | Closed Session Report | Chair Lierman |
| 5:15 PM – 5:25 PM | New Business | Ms. Magruder Chair Lierman |
| | <ul style="list-style-type: none"> • Future Meetings • Third Thursday of the Month • 3:30 PM – 5:00 PM • Suggested Dates <ul style="list-style-type: none"> ○ August 22, 2024 ○ October 17, 2024 ○ December 19, 2024 ○ February 20, 2025 ○ April 17, 2025 ○ June 18, 2025 | |
| 5:25 PM – 5:30 PM | Closing Remarks | Chair Lierman Ms. Magruder |
| 5:00 PM | Adjourn Meeting | Chair Lierman |

NEXT MEETING: THURSDAY, JULY 18, 2024, 4:00 PM – 5:00 PM





Thursday, April 18, 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, Vice Chair, Mr. James McDonnell, Mr. Elorm Addae-Nuku, Ms. Yinka Bode-George, Ms. Watchen Bruce, Mr. Al Delia, Ms. Pamela Kelly, Mr. Michael Grossman, Mr. Christopher Peoples, Ms. Marissa Ramirez, Mr. Jimmy Rhee, Ms. Marsha Absher, Ms. Kathy Magruder, Ms. Sabrina Bachman, Mr. Steven Cowan, Ms. Pamela Powers, Mr. Keith Wang, Mr. Alex Butler, Ms. Kim Pezza, and guest speaker, Mr. Patrick McGrath, Program Director for Climate Tech at The Schmidt Family Foundation.

Excused: Ms. Marissa Ramirez

Welcoming Remarks: Comptroller Lierman welcomed committee members to the meeting at 4:02 PM. Ms. Magruder introduced the new MCEC AAG, Martha Absher, and welcomed guest speaker, Mr. McGrath.

First Order of Business: The first order was to approve the C3 Fund Investment Oversight Committee Meeting Minutes for Thursday, March 21, 2024.

Chair Lierman requested a motion to approve the C3 Fund Investment Oversight Committee Meeting Minutes for Thursday, March 21, 2024. Mr. Rhee moved the motion. Mr. Delia 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

Closed Session:

Pursuant to MD General Provisions Article, Section 3-305 (14), the Investment Fund Oversight Committee is closing the meeting to comply with the contract awards and open bids exemption.

Chair Lierman requested a motion to close the meeting in accordance with Section 3-305 (14) to discuss certain matters before a contract is awarded and bids are open as the purpose of this closed session. Mr. Delia moved the motion. Mr. Peoples seconded the motion. The motion passed with no objections or abstentions.



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Investment Oversight Committee Meeting Minutes

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

Open Session:

Chair Lierman requested a motion to re-open the meeting to transact additional business and report on any action taken during the closed session. The motion passed with consensus.

Closed Session Report: Chair Lierman announced that the committee discussed proposals received in response to the procurement request for Financial Advisors and reviewed some of the C3 Fund potential financing options and projects.

C3 Fund Application Update: Mr. Cowan updated the committee on the number of applications received, noting the projects' locations and the total investment. Ms. Magruder noted that applications are being accepted on a rolling basis. Chair Lierman recommended that staff email members requesting volunteers to review the applications received.

Guest Speaker: Mr. McGrath briefed committee members on the function of his position with the Schmidt Family Foundation and discussed three important components in assisting emerging innovation. He noted philanthropic funds, creating a pool of funds that provides cost share for federal awards, allows the availability of working capital and credit enhancements with large cash reserves.

New Business & Announcements: Ms. Magruder requested that members review the slides with proposals. Chair Lierman thanked the guest speaker and members for their time and announced the next meeting on Thursday, May 16, 2024, at 4 PM.

Adjournment:

The meeting adjourned at 4:58 PM with consensus.

Meeting Recording: https://bit.ly/C3IOC_2024_04-18



C3 Fund

For period ending May 31, 2024

Prepared on
June 10, 2024

C3 Fund FY 2024 Budget vs Actuals

July 2023 - June 2024

| | | | | Total |
|---|-----------------------|-----------------------|---------------------|-----------------|
| | Actual | Budget | over Budget | % of Budget |
| INCOME | | | | |
| 4100 Grant Revenue | | | | |
| CCC Fund | 5,000,000.00 | 5,000,000.00 | 0.00 | 100.00 % |
| Total 4100 Grant Revenue | 5,000,000.00 | 5,000,000.00 | 0.00 | 100.00 % |
| 4200 Interest Income | 24,486.86 | | 24,486.86 | |
| Total Income | 5,024,486.86 | 5,000,000.00 | 24,486.86 | 100.49 % |
| GROSS PROFIT | 5,024,486.86 | 5,000,000.00 | 24,486.86 | 100.49 % |
| EXPENSES | | | | |
| 6000 Program/Grant Support | | | | |
| C3F Support | | | | |
| Other expenses | | 44,000.00 | -44,000.00 | |
| Outside contractors | 3,492.50 | 160,000.00 | -156,507.50 | 2.18 % |
| Professional services - accounting | 5,500.00 | 26,000.00 | -20,500.00 | 21.15 % |
| Professional services - legal | 2,420.50 | 20,000.00 | -17,579.50 | 12.10 % |
| Total C3F Support | 11,413.00 | 250,000.00 | -238,587.00 | 4.57 % |
| Total 6000 Program/Grant Support | 11,413.00 | 250,000.00 | -238,587.00 | 4.57 % |
| Total Expenses | 11,413.00 | 250,000.00 | -238,587.00 | 4.57 % |
| NET OPERATING INCOME | 5,013,073.86 | 4,750,000.00 | 263,073.86 | 105.54 % |
| OTHER INCOME | | | | |
| 4950 Restricted Interest Income | 132,044.89 | | 132,044.89 | |
| Total Other Income | 132,044.89 | 0.00 | 132,044.89 | 0.00% |
| NET OTHER INCOME | 132,044.89 | 0.00 | 132,044.89 | 0.00% |
| NET INCOME | \$5,145,118.75 | \$4,750,000.00 | \$395,118.75 | 108.32 % |