



Thursday, August 29, 2024

3:30 PM

Virtual Access:

<https://us02web.zoom.us/j/85849526423?pwd=MFlpLlRpVEpiUXRiUEJlOjOGNRRXRqQT09>

Meeting ID: 858 4952 6423

Passcode: 884745

## Investment Oversight Committee Agenda

<b>3:30 PM – 3:40 PM</b>	<b>Welcome &amp; Overview</b>	<b>Ms. Magruder MCEC, Executive Director Chair Lierman Maryland Comptroller Ms. Powers</b>
<b>3:40 PM – 3:50 PM</b>	<b>Minutes</b>	<b>Ms. Powers</b>
	<ul style="list-style-type: none"> <li>• June 20, 2024 (ATTACHMENT A)</li> </ul>	
<b>3:50 PM – 3:55 PM</b>	<b>C3 Fund Financial Report</b>	<b>Ms. Magruder</b>
	<ul style="list-style-type: none"> <li>• C3 Fund Financial Statements to Date (ATTACHMENT B)</li> </ul>	
<b>3:55 PM - 4:40 PM</b>	<b>Action Items</b>	<b>Ms. Magruder Chair Lierman</b>

*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.*

- Request for Closed Session
- RFP – C3 Fund Financial Advisory Services
  - Sub-committee Report
  - Staff Recommendations
  - Committee Vote
- C3 Fund Project Discussion
  - Sub-committee Report
  - Staff Recommendations
  - Committee Vote
- Request to re-open meeting

<b>4:40 PM – 4:50 PM</b>	<b>Closed Session Report</b>	<b>Chair Lierman</b>
<b>4:50 PM – 4:55 PM</b>	<b>New Business</b>	<b>Chair Lierman Ms. Magruder</b>
<b>4:55 PM – 5:00 PM</b>	<b>Closing Remarks</b>	<b>Chair Lierman Ms. Magruder</b>
<b>5:00 PM</b>	<b>Adjourn Meeting</b>	<b>Chair Lierman</b>

**NEXT MEETING: THURSDAY, OCTOBER 17, 2024, 4:00 PM – 5:00 PM**





Thursday, June 20, 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. Christopher Peoples, Ms. Marissa Ramirez, Mr. Jimmy Rhee, Ms. Marsha Absher, Ms. Kathy Magruder, Mr. Steven Cowan, Mr. Daniel Hazard, Ms. Pamela Powers, Mr. Keith Wang, Mr. Alex Butler, and Ms. Kim Pezza.

**Welcoming Remarks:** Comptroller Lierman welcomed committee members to the meeting at 3:30 PM. Ms. Magruder announced Mr. Michael Grossman's resignation due to a conflict in taking the new position with Calvert Bank and Climate United.

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

*Chair Lierman requested a motion to approve the C3 Fund Investment Oversight Committee Meeting Minutes for Thursday, April 18, 2024. Mr. Rhee moved the motion. Ms. Bruce seconded the motion. The motion passed with no objections and one abstention.*

*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 – AB  
Mr. Rhee - AYE*

**C3 Fund Financial Report:** Ms. Magruder directed members to the C3 Fund Financials Statements to Date. She noted the interest earned and explained the restricted funds.

### 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. Ms. Ramirez 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  
Ms. Kelly – AYE  
Mr. Peoples – AYE  
Ms. Ramirez – AYE  
Mr. Rhee - AYE*



Thursday, June 20, 2024

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## Investment Oversight Committee Meeting Minutes

### 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 C3 Fund project applications, reviewed the recommendations, and made requests for further details when deemed necessary.

**RFP for Financial Advisory Services Update:** Ms. Magruder announced that the RFP was revised to better meet the criteria necessary for services. She noted that the response deadline was extended to June 28, making note of how the revised RFP was distributed and the targeted outreach through various networks.

**New Business & Announcements:** Ms. Magruder discussed future meetings, recommending they be held every other month and identifying the following dates.

- August 22, 2024
- October 17, 2024
- December 19, 2024
- February 20, 2025
- April 17, 2025
- June 18, 2025

She noted that they may need a subcommittee meeting in July to review responses to the RFP. She updated members on the EPA Solar for All Grant. Chair Lierman thanked members for their time and announced the next meeting on Thursday, August 22, 2024, at 4 PM.

### Adjournment:

***The meeting adjourned at 5:15 PM with consensus.***

**Meeting Recording:** [https://bit.ly/C3IOC\\_2024\\_06-20](https://bit.ly/C3IOC_2024_06-20)



# C3 Fund

Income Statement  
For period ending June 30, 2024

Prepared on  
August 7, 2024

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# C3 Fund

## C3 Fund Profit and Loss Statement

July 2023 - July 2024

	TOTAL
Income	
4100 Grant Revenue	
C3 Fund Administration Revenue	5,000,000.00
<b>Total 4100 Grant Revenue</b>	<b>5,000,000.00</b>
<b>Total Income</b>	<b>\$5,000,000.00</b>
GROSS PROFIT	<b>\$5,000,000.00</b>
Expenses	
6000 Program/Grant Support	
C3F Support	
Outside contractors	3,622.50
Professional services - accounting	6,000.00
Professional services - legal	3,450.50
<b>Total C3F Support</b>	<b>13,073.00</b>
<b>Total 6000 Program/Grant Support</b>	<b>13,073.00</b>
<b>Total Expenses</b>	<b>\$13,073.00</b>
NET OPERATING INCOME	<b>\$4,986,927.00</b>
Other Income	
4950 Restricted Interest Income	167,873.31
<b>Total Other Income</b>	<b>\$167,873.31</b>
NET OTHER INCOME	<b>\$167,873.31</b>
NET INCOME	<b>\$5,154,800.31</b>