



Present: Vice Chairman Mr. Robert H. Edwards, Jr., Treasurer Ms. Brittney R. Powell, Esq., Ms. Whitney Washington Boles, Director Mr. Paul G. Pinsky, Dr. Salvo Vitale, Dr. Eric D. Wachsman Dr. Samuel I. Williams, Mr. Ian Ullman, Ms. Kathy Magruder, Ms. Martha Absher, Ms. Daniella DiRubba, Mr. Mike Ducker, Mr. Steven Cowan, Ms. Amy Gillespie, Ms. Maggie Groff, Mr. Daniel Hazard, Ms. Rylee Kennedy, Ms. Dorothy Kolb, Mr. Ben Margolis, Ms. Limunga Mingo, Ms. Tericka Mobley, Mr. Robert Parker, Ms. Pamela Powers, Ms. Maya Ross, Mr. Ben Rupert, Ms. Mary Sirois, and Ms. Michelle Staudenmeier.

Welcoming Remarks: Ms. Magruder and Vice Chairman Edwards welcomed Board Members and Ms. Staudenmeier to the meeting at 10:03 AM.

First Order of Business: The first order of business was to approve the Board of Directors Meeting Minutes for June 24, 2024.

Vice Chairman Edwards requested a motion to approve the Board of Directors Minutes from Monday, June 24, 2024, as presented. Dr. Wachsman moved the motion. Ms. Boles seconded the motion. The motion passed with no abstentions or objections.

Chairman Mr. Gill – Excused

Ms. Boles – AYE

Dr. Wachsman – AYE

Vice Chairman Mr. Edwards – AYE

Director Pinsky – AYE

Dr. Williams – AYE

Treasurer Ms. Powell – AYE

Dr. Vitale – AYE

Financial Report: Ms. Kolb presented the MCEC FY24 and MEIA FY24 year-to-date financial statements and reported cash on hand. She reviewed the reporting strategy for FY25 and responded to Vice Chairman Edwards’ inquiry about addressing compliance with federal grants. Ms. Kolb confirmed that MCEC’s accounting practices are in line with reporting standards and responsive to demand from increased grant activity. Ms. Gillespie responded to Dr. Wachsman that she has not yet seen the release of the Build to Scale grant.

Executive Director Report: Ms. Magruder shared the 15th Anniversary calendar of events and reported on program impact metrics. She thanked Vice Chairman Edwards for his suggestion about messaging. Director Pinsky inquired about EPA Solar for All funding inclusion in the grant impact metrics. Vice Chairman Edwards, Ms. Magruder and Mr. Rupert reviewed procurement metrics, noting the value MCEC adds to Maryland’s economy. Mr. Margolis made a note about grant and sponsorship revenue. Dr. Wachsman responded to Vice Chairman Edwards’ inquiry about funding received, highlighting UMD’s funding achievements. Vice Chairman Edwards spoke to aligning efforts and presenting the ecosystem created. Ms. Magruder responded to Director Pinsky’s inquiry about the FY24 totals for third party capital investment on innovation impact metrics. Dr. Wachsman encouraged more comprehensive reporting of numbers for MD innovation ecosystem. Vice Chairman Edwards considered MCEC’s Linked In presence.

Procurement & Technical Assistance Services Report: Mr. Rupert proposed an update to Section 201, Sub-Sections 1 and 2 of MCEC’s Financial Management and Procurement Policy, to adjust thresholds for use of purchase orders. Ms. Magruder and Mr. Rupert responded to Dr. Williams’s inquiry about the financial levels of procurements.

Vice Chairman Edwards requested a motion to approve the amendments as presented in Attachment D to update the MCEC’s procurement policy as requested. Dr. Wachsman moved the motion. Vice Chairman Edwards seconded the motion. The motion passed unanimously with no abstentions or objections.

Chairman Mr. Gill – Excused

Ms. Boles – AYE

Dr. Wachsman – AYE

Vice Chairman Mr. Edwards – AYE

Director Pinsky – Excused

Dr. Williams – AYE

Treasurer Ms. Powell – AYE

Dr. Vitale – AYE

Mr. Ullman – AYE

Finance Division Report: Mr. Parker and Mr. Cowan gave a division update on leveraging and managing capital, CEA program management, C3 Fund preliminary fund deployment, C3 Fund RFP support responses, and DOE LPO project/portfolio modeling. Mr. Cowan replied to Vice Chairman Edwards’ request to publicly highlight CEA program success, noting privacy constraints. Ms. Magruder responded to Mr. Ullman’s inquiry about an overall summary of MCEC’s impact in terms of grants and loans. Ms. Magruder requested that Members consider appointing Ms. Andrea Pelletier to the C3 Fund Investment Oversight Committee. Vice Chairman Edwards provided his support of the appointment and requested the motion.

Vice Chairman Edwards requested a motion to approve Ms. Andrea Pelletier to the C3 Fund Investment Oversight Committee. Ms. Boles moved the motion. Treasurer Powell seconded the motion. The motion passed with no abstentions or objections.

Chairman Mr. Gill – Excused

Ms. Boles – AYE

Dr. Wachsman – AYE

Vice Chairman Mr. Edwards – AYE

Director Pinsky – Excused

Dr. Williams – AYE

Treasurer Ms. Powell – AYE

Dr. Vitale – AYE

Mr. Ullman – AYE

Grant Report: Ms. Gillespie provided a summary of the workplan, budget, and timeline for EPA Solar for All grant award. She detailed intent, workforce development organizational chart, makeup of the governance oversight committee and responded to Vice Chairman Edwards’ question about progress reporting. Ms. Magruder made note of the partners, procurement process, and deployment. Ms. Gillespie then provided an overview of all current grants. Ms. Magruder asked Vice Chairman Edwards to share contact information for EV charging companies he noted. Dr. Williams shared his congratulations and impressions of MCEC’s outreach and engagement efforts. He encouraged continued engagement with local colleges and universities.

MEIA Report: Mr. Margolis and Mr. Ducker briefed Members on the Maryland Climate Tech Founders Fund (CTFF) identifying fund objectives. They also spoke to the EDA grant deliverables, governance, operations, budget management, and remaining budget plans. Ms. Magruder noted legal obstacle with transferring the CTFF funds to MCEC and Vice Chairman Edwards shared his thoughts about the Ideation Competition startup award amount. Vice Chairman Edwards, Dr. Wachsman, Ms. Absher and Mr. Ducker assessed MCEC holding equity in companies and intention to examine existing models at the state level.

Open Discussion, Bew Business & Announcements: Ms. Magruder touched on Summit attendance. Vice Chairman Edwards thanked Board Members and MCEC staff and shared his excitement for being a part of the team.

Adjournment: Vice Chairman Edwards requested a motion to adjourn the meeting at 11:56 PM. Dr. Wachsman moved the motion. Mr. Ullman seconded the motion. The meeting was adjourned by consensus.

Recording of the meeting can be found at: https://bit.ly/MCEC_2023_7-30