



Thursday, August 29, 2024

3:30 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, Mr. Al Delia, Mr. Christopher Peoples, Ms. Andrea Pelletier, 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.

Excused: Ms. Watchen Bruce and Ms. Pamela Kelly

Welcoming Remarks: Comptroller Lierman welcomed committee members to the meeting at 3:33 PM. Ms. Magruder announced new committee member Ms. Andrea Pelletier and new MCEC Deputy Director of Finance & Innovation Investment, Robert Parker.

First Order of Business: The first order was to approve the C3 Fund Investment Oversight Committee Meeting Minutes for Thursday, June 20, 2024.

Chair Lierman requested a motion to approve the C3 Fund Investment Oversight Committee Meeting Minutes for Thursday, June 20, 2024. Mr. Delia moved the motion. Mr. Peoples 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 – EX

Mr. Delia – AYE

Mr. Grossman – AYE

Ms. Kelly – EX

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 multiple 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. Pelletier 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 – EX

Mr. Delia – AYE

Ms. Kelly – EX

Mr. Peoples – AYE

Ms. Ramirez – AYE

Mr. Rhee – AYE



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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. Mr. Delia moved the motion; Ms. Pelletier seconded the motion. The motion passed with no objections or abstentions.

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.

Per recommendation of the IOC subcommittee and MCEC Staff, motion to approve the following contract awards for services to the C3 Fund: Financial Advisory Services by WSP USA, Inc. not to exceed the proposed price of \$187,615 for Modules 1 and 2. Mr. Peoples moved the motion; Mr. Delia seconded the motion. The motion passed with no objections or abstentions.

Chair Lierman requested a motion to enter into Master Services Agreements for Due Diligence Support with WSP USA, Inc., ESAI, Inc., and/or Sustainable Capital Advisors for task orders related to modules 3 and 4 at costs to be determined, by MCEC Staff as needed. Mr. McDonnell moved the motion; Mr. Addae-Nuku seconded the motion. The motion passed with no objections or abstentions.

Chair Lierman requested a motion to approve the following investments to receive non-binding Letters of Intent, authorizing the MCEC staff to complete the required diligence, negotiation, and documentation necessary to finalize funding awards as recommended by the IOC Sub-committee for: Clean Slate Solar, LLC; Clean Compost, LLC; Service 1st Financial (dba Comfort Connect); Pirl Technology; and Alchemy. Mr. Delia moved the motion; Ms. Bode-George seconded the motion. The motion passed with no objections or abstentions.

Chair Lierman requested a motion to approve the following proposed investments: Sunrise Church by AMS; Mt. Zion Church by AMS; and Capital Logistics LLC; for further due diligence, qualifications, various terms, conditions, and negotiations subject to additional and final review and approval by the Investment Oversight Committee. Mr. Addae-Nuku moved the motion; Ms. Pelletier seconded the motion. The motion passed with no objections or abstentions.

New Business & Announcements: Ms. Magruder announced the potential for an interim meeting of the Investment Oversight Committee to approve additional projects. Chair Lierman members for their time and announced the next meeting on Thursday, October 17, 2024, at 3:30 PM.

Adjournment:

The meeting adjourned at 5:18 PM with consensus.

Meeting Recording: https://bit.ly/C3IOC_2024_08-29