



Thursday, December 19, 2024

3:30 PM

Virtual Access:

<https://us02web.zoom.us/j/85849526423?pwd=MFJpLlRpVEplUXRiUEJOOGNRRXRqQT09>

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 Maryland Comptroller
3:40 PM – 3:50 PM	Minutes <ul style="list-style-type: none">October 17, 2024 (ATTACHMENT A)	Ms. Powers
3:50 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 – 4:15 PM	WSP Presentation <ul style="list-style-type: none">Karin Berardo, Managing Partner; Capital Continuum AdvisorsJen Dixon, Senior Consultant, Climate Finance; WSPMelissa Piscetek, Vice President, Climate Finance; WSPWSP Bios (ATTACHMENT C.)Proposed Work Plan & TimelineDiscussion / Q&A	
4:15 PM - 4:50 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">Request for Closed SessionC3 Fund Project Discussion<ul style="list-style-type: none">Clean Comfort (Grant)Clean Slate Solar (Bridge Loan)Pirl Technology (Convertible Note)Alchemy (Equity)Additional Projects Under Review<ul style="list-style-type: none">Round 1 Transactions Under Further Review; Final IOC Approval Pending	Mr. Cowan Mr. Parker Mr. Cowan Mr. Parker



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Investment Oversight Committee Agenda

- Round 1 Rollover Applications and Subsequent Round Applications – Additional Projects for Consideration
- Other Projects Potentially Eligible for C3 Fund Investment

- Request to re-open meeting

4:50 PM – 4:55 PM	Closed Session Report	Chair Lierman
4:55 PM – 4:58 PM	New Business	Chair Lierman Ms. Magruder
4:58 PM – 5:00 PM	Closing Remarks	Chair Lierman Ms. Magruder
5:00 PM	Adjourn Meeting	Chair Lierman

NEXT MEETING: THURSDAY, FEBRUARY 13, 2025, 3:30 PM – 5:00 PM



Thursday, October 17, 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, Mr. Al Delia, 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, Ms. Colleen Meighan, and Ms. Kim Pezza.

Excused: Ms. Yinka Bode-George and Ms. Andrea Pelletier

Welcoming Remarks: Comptroller Lierman welcomed committee members to the meeting at 3:36 PM and congratulated the MCEC team on a successful Summit. Ms. Magruder apologized for the delay in the meeting start time.

First Order of Business: The first order was to approve the C3 Fund Investment Oversight Committee Meeting Minutes for Thursday, August 29, 2024.

Chair Lierman requested a motion to approve the C3 Fund Investment Oversight Committee Meeting Minutes for Thursday, August 29, 2024. Mr. Delia 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 – EX
Ms. Bruce – AYE
Mr. Delia – AYE*

*Ms. Kelly – AYE
Ms. Pelletier – 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. She announced that the FY 2025 allocation for the fund at the University of Maryland is ready for transfer to MCEC.

Open Discussion: Mr. Cowan announced that letters of intent to invest were sent and due diligence is moving forward. Members voiced concern regarding a full and complete process of the application intake to awarding funds. Ms. Magruder announced that no announcements will be made regarding the awards until further review by the committee.

The finance team briefed committee members on the status of the RFP award and the recipient's onboarding. Committee members requested that WSP contact them for input and a briefing on expectations.

Members continued with a discussion regarding policies for grants from the fund, recognizing the need to sustain the fund for future use through investment vehicles. Ms. Magruder recommended general language of the policy to avoid necessary changes in the future and ensure sustainability of the fund. Members voiced that grants should be used when there was a positive benefit for the fund. The committee opted to draft the language of the motion, distribute to members for review, and take it up at the next meeting.

New Business & Announcements: Ms. Magruder announced the 15th Anniversary Gala Lunch and invited the members to attend as guests and announced the next meeting on Thursday, December 19, 2024, at 3:30 PM. Chair Lierman thanked members for their time and requested a motion to adjourn.

Adjournment:

The meeting adjourned at 4:32 PM with consensus.

Meeting Recording: https://bit.ly/C3IOC_2024_10-17



C3 Fund

Income Statement
For period ending November 30, 2024

Prepared on
December 12, 2024

Program Reporting:C3 Fund Direct P&L

September 2023 - November 2024

	Sep 2023 - Jun 2024	Jul - Nov, 2024	Total
INCOME			
4100 Grant Revenue			0.00
C3 Fund Administration Revenue	5,000,000.00	5,000,000.00	10,000,000.00
Total 4100 Grant Revenue	5,000,000.00	5,000,000.00	10,000,000.00
Total Income	5,000,000.00	5,000,000.00	10,000,000.00
GROSS PROFIT	5,000,000.00	5,000,000.00	10,000,000.00
EXPENSES			
6000 Program/Grant Support			0.00
C3F Support			0.00
Outside contractors	3,622.50		3,622.50
Professional services - accounting	5,000.00		5,000.00
Professional services - legal	3,450.50		3,450.50
Total C3F Support	12,073.00		12,073.00
Total 6000 Program/Grant Support	12,073.00		12,073.00
Total Expenses	12,073.00	0.00	12,073.00
NET OPERATING INCOME	4,987,927.00	5,000,000.00	9,987,927.00
OTHER INCOME			
4950 Restricted Interest Income	149,634.36	100,039.67	249,674.03
Total Other Income	149,634.36	100,039.67	249,674.03
NET OTHER INCOME	149,634.36	100,039.67	249,674.03
NET INCOME	\$5,137,561.36	\$5,100,039.67	\$10,237,601.03

5.2 Biographies

Melissa Piscetek has more than 17 years of professional experience and leads WSP USA's Climate Finance practice. She specializes in financial structuring, climate finance, climate mainstreaming, economic and financial assessments and modelling, climate risk assessments, and public finance. Melissa leads WSP's engagements with US green banks, including the DCGB. WSP has performed investment due diligence, reviewed investment processes, prepared risk pricing tools, and prepared and presented training sessions on financing solutions across sectors including solar PV, electric vehicles, green buildings, and green infrastructure. Melissa led the rollout of a proprietary federal funding database – the Climate Fund Navigator, which contains more than 520 grant and tax credits for mitigation and adaptation investments totaling more than US\$1 trillion to more than 25 U.S. state government entities. Prior to joining WSP, Melissa was an economic advisor to New Zealand's Minister of Finance, a public finance expert at the New Zealand Treasury, and a financial analyst at Macquarie Bank. Melissa has an MA in economics and a BA in economics and finance.

Jen Dixon has over 10 years of finance and consulting experience. From her years of experience in the financial sector, Jen has strong knowledge of capital markets, investor behavior, economic trends, fund and facility structuring and a variety of asset classes, as well as key policy and financial issues in the U.S. domestic and international climate finance space. Prior to WSP, Jen worked in investment banks in the City of London, where she performed fund, stock, sector and market research and analysis. Initially focused on emerging and frontier markets, she also covered the renewables infrastructure sector in the UK and EU, broader energy markets, and the climate finance policy environment, and worked closely with the UK's largest renewable energy infrastructure investment company. Since joining the WSP Climate Finance Team, Jen has worked on a number of projects related to investment due diligence, structuring, modelling and strategy for climate investments domestically and internationally, including for the DCGB. Jennifer holds an MA in Economics from Trinity College Dublin, a certificate in Sustainable Finance from the University of Cambridge and is a Chartered Financial Analyst.

John Paul Moscarella is an international Climate Finance (CF) and Renewable Energy (RE) expert and entrepreneur with over 35 years of experience. He has founded or co-founded five companies dedicated to clean energy project development, CF and energy efficiency operations. John has extensive experience raising capital for private equity funds, environmental funds, and start-up companies. In total, he has mobilized over US\$1.5 billion in total climate capital. Principally raised capital and advised clients on structuring several private equity funds and other specialized environmental funds, especially clean energy and carbon funds, including the first ever global Prototype Carbon Fund (PCF) for the World Bank in 1998 for \$180 M, and an IPO in London's AIM market in 2006 for his first start-up, Econergy, for over \$100 M, with an MBA from Yale and BS Engineering from Cornell.

Karin Berardo supports WSP through her woman-owned firm ABREN Climate Impact Solutions, a mission driven company focused on scaling capital for sustainable natural and built infrastructure around the world. Over the past 30 years Karin has been at the forefront of significant CF strategies, including leading portfolio management for MMA Renewable Venture, the first solar tax-equity fund sponsor in the U.S.; Chief Investment Officer for the DCGB; Principal at MuniMae, where she led affordable housing debt and equity structuring in the U.S. and Africa; ESG Director at Fannie Mae; Investment Director for NatureVest at The Nature Conservancy structuring sovereign debt conversions for Barbados and Belize; and serving as the first female CEO of a RE finance company in the Abu Dhabi Global Markets in the UAE. Karin has developed and financed more than \$2 billion of sustainable infrastructure projects in RE, commercial real estate, waste management, regenerative agriculture, and natural capital solutions on five continents. Karin completed her BA in Latin American Studies, a Masters in Public Policy, and an International MBA, all at the University of Chicago.

Brian Renehan has 20 years of experience in the energy, infrastructure, and investment industries, specializing in business and project planning, feasibility studies, financial analysis, project procurement and delivery, investment due diligence and asset management. Mr. Renehan has provided advisory and diligence services for projects between