



Thursday, February 13, 2025

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, Ms. Andrea Pelletier, Mr. Christopher Peoples, Mr. Jimmy Rhee, Ms. Marsha Absher, Ms. Kathy Magruder, Mr. Steven Cowan, Mr. Daniel Hazard, Ms. Pamela Powers, Mr. Lawrence Twele, Mr. Keith Wang, and Ms. Kim Pezza. Guests include Karin Bernardo, Managing Partner at Capital Continuum Advisors; Jen Dixon, Senior Consultant, Climate Finance at WSP; and Melissa Piscetek, Vice President, Climate Finance at WSP.

Excused: Ms. Yinka Bode-George and Ms. Marissa Ramirez

Welcoming Remarks: Comptroller Lierman welcomed committee members to the meeting at 3:30 PM.

First Order of Business: The first order was to approve the C3 Fund Investment Oversight Committee Meeting Minutes for Thursday, December 19, 2024.

Chair Lierman requested a motion to approve the C3 Fund Investment Oversight Committee Meeting Minutes for Thursday, December 19, 2024. Mr. Rhee moved the motion. Mr. Delia seconded the motion. The motion passed with no objections or 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 – AYE
Mr. Peoples – AYE
Ms. Ramirez – EX
Mr. Rhee – AYE*

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

Investment Oversight Committee Leadership Change: Chair Lierman announced that Mr. McDonald was stepping down as Vice Chair of the Committee, thanking him for his dedication and commitment to the group. She continued with a call for nominations. Mr. McDonald nominated Mr. Rhee to serve as Vice Chair of the C3 Fund Investment Oversight Committee.

Chair Lierman requested a motion to approve Mr. Rhee as the Vice Chair of the C3 Fund Investment Oversight Committee. 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 – EX
Ms. Bruce – AYE
Mr. Delia – AYE*

*Ms. Kelly – AYE
Ms. Pelletier – AYE
Mr. Peoples – AYE
Ms. Ramirez – EX
Mr. Rhee – AYE*

Closed Session:

Pursuant to MD General Provisions Article, Section 3-305 (5), the Investment Fund Oversight Committee is closing the meeting to comply consider the investment of public funds, and section 3-305 (b)(13) comply with specific constitutional, statutory, or judicially imposed requirement that prevents public disclosures about a particular proceeding or matter.

Investment Oversight Committee Meeting Minutes

Chair Lierman requested a motion to close the meeting in accordance with Section 3-305 (5,) the Investment Fund Oversight Committee is closing the meeting to comply consider the investment of public funds, and section 3-305 (b)(13) comply with specific constitutional, statutory, or judicially imposed requirement that prevents public disclosures about a particular proceeding or matter. Ms. Bruce moved the motion. Mr. Peoples seconded the motion. The motion passed with no objections or abstentions.

*Chair Lierman – AYE
Mr. McDonnell – AYE
Mr. Addae-Nuku – AYE
Ms. Bode-George – EX
Ms. Bruce – AYE*

*Mr. Delia – 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. Mr. McDonnell moved the motion; Mr. Peoples seconded the motion. The motion passed unanimously with no objections or abstentions.

*Chair Lierman – AYE
Mr. McDonnell – AYE
Mr. Addae-Nuku – EX
Ms. Bode-George – AYE
Ms. Bruce – AYE*

*Mr. Delia – AYE
Ms. Kelly – AYE
Mr. Peoples – AYE
Ms. Ramirez – EX
Mr. Rhee – AYE*

Closed Session Report: Chair Lierman announced the approval of two investments for the committee.

Chair Lierman requested a motion to approve the Clean Slate Solar Bridge Loan investment, as presented and recommended by MCEC staff, based on their due diligence and deal negotiation, sub-committee review and recommendation, and IOC review and approval, all subject to satisfaction of the six (6) conditions to close as described in the summary slide with confirmation of continued lender and tax equity commitment as contemplated in the investment letter. Mr. McDonnell 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 – EX
Ms. Bruce – AYE*

*Mr. Delia – AYE
Ms. Kelly – AYE
Mr. Peoples – AYE
Ms. Ramirez – EX
Mr. Rhee – AYE*

Chair Lierman requested a motion to approve Pirl Technology, Inc. Convertible Note investment of \$100K as presented and recommended by MCEC staff, based on their due diligence and deal negotiation, sub-committee review and recommendation, and IOC review and approval. Also subject to the three (3) conditions to close as described in the summary slide plus confirmation of continued TEDCO commitment to financing. Mr. Delia moved the motion; Mr. Peoples seconded the motion. The motion passed with no objections or abstentions.



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Chair Lierman – AYE

Mr. McDonnell – AYE

Mr. Addae-Nuku – AYE

Ms. Bode-George – EX

Ms. Bruce – AYE

Mr. Delia – AYE

Ms. Kelly – AYE

Mr. Peoples – AYE

Ms. Ramirez – EX

Mr. Rhee – AYE

Chair Lierman requested a motion to table this investment until March 24, 2025, at 12:30 PM - 2 PM.

Chair Lierman moved the motion; Mr. Peoples seconded the motion. The motion passed with no objections or abstentions.

Chair Lierman – AYE

Mr. McDonnell – AYE

Mr. Addae-Nuku – EX

Ms. Bode-George – AYE

Ms. Bruce – AYE

Mr. Delia – AYE

Ms. Kelly – AYE

Mr. Peoples – AYE

Ms. Ramirez – EX

Mr. Rhee – AYE

New Business & Announcements: Ms. Magruder thanked committee members and announced the need for an interim meeting to resume tabled business, announcing Monday, March 24, 2025, from 12:30 PM to 2:00 PM as the next meeting. Chair Lierman thanked members for their time and requested a motion to adjourn.

Adjournment:

Chair Lierman thanked members for their time and requested a motion to adjourn. Mr. Delia moved the motion. Ms. Watchen seconded the motion.

The meeting adjourned at 5:26 PM with consensus.

Meeting Recording: https://bit.ly/C3IOC_2025_02-13