



Thursday, April 17, 2025

3:30 PM

Virtual Access:

<https://us02web.zoom.us/j/81019471108?pwd=DZjXcmPHepKUvOvRgTaVnpgIR8UUwA.1>

Meeting ID: 810 1947 1108

Passcode: 454638

Investment Oversight Committee Agenda

3:30 PM – 3:35 PM	Welcome	Ms. Magruder MCEC, Executive Director Mr. Jimmy Rhee Vice Chair, C3 Fund IOC
3:35 PM – 3:40 PM	Minutes <ul style="list-style-type: none">Monday, March 24, 2025 (ATTACHMENT A)	Ms. Powers
3:40 PM – 3:45 PM	Financials <ul style="list-style-type: none">C3 Fund Financial Statements Year-to-Date (ATTACHMENT B)	Ms. Magruder
3:45 PM – 3:50 PM	Overview <ul style="list-style-type: none">C3 Fund Project Updates	Ms. Magruder Vice Chair Rhee
3:50 PM – 4:20 PM	Strategy for Fund Deployment & Transaction Review Methodology <ul style="list-style-type: none">WSP Presentation<ul style="list-style-type: none">Strategy Options (ATTACHMENT C)Work PlanOperations & Tools Update	Ms. Bernardo Ms. Dixon Ms. Piscetek Mr. Wang
4:20 PM – 4:45 PM	Closed Session <p><i>Motion to close the meeting in accordance with Section 3-305(5), the Investment Fund Oversight Committee is closing the meeting to comply and consider the investment of public funds, and section 3-305 (b)(13) to comply with specific constitutional, statutory, or judicially imposed requirement that prevents public disclosures about a particular proceeding or matter.</i></p>	Vice Chair Rhee
4:45 PM – 4:50 PM	Re-Open Meeting Closed Session Report	Vice Chair Rhee Ms. Magruder
4:50 PM – 4:55 PM	New Business	Vice Chair Rhee Vice Chair Rhee
4:55 PM - 5:00 PM	Closing Remarks Adjourn Meeting	Ms. Magruder Vice Chair Lierman

NEXT MEETING: WEDNESDAY, JUNE 18, 2025, 3:30 PM – 5:00 PM

C3 Fund Investment Oversight Committee Meeting – 04.17.25



Monday, March 24, 2025

12:30 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. Jimmy Rhee, Mr. Elorm Addae-Nuku, Ms. Yinka Bode-George, Mr. Al Delia, Mr. James McDonnell, Mr. Christopher Peoples, Ms. Marissa Ramirez, Ms. Marsha Absher, Ms. Kathy Magruder, Mr. Daniel Hazard, Ms. Pamela Powers, Mr. Lawrence Twele, Mr. Keith Wang, Ms. Kim Pezza, Ms. Karin Bernardo, Ms. Jen Dixon, and Ms. Melissa Piscetek.

Excused: Ms. Watchen Bruce, Ms. Pamela Kelly, and Ms. Andrea Pelletier

Welcoming Remarks: Comptroller Lierman welcomed committee members to the meeting at 12:34 PM.

First Order of Business: The first order was to approve the C3 Fund Investment Oversight Committee Meeting Minutes for Thursday, February 13, 2025.

Chair Lierman requested a motion to approve the C3 Fund Investment Oversight Committee Meeting Minutes for Thursday, February 13, 2025, with recommended edits. Mr. Rhee moved the motion. Mr. Delia seconded the motion. The motion passed with no objections or abstention.

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

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

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. Mr. Delia moved the motion. Mr. Peoples seconded the motion. The motion passed with no objections or abstentions.

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

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

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. Rhee moved the motion; Mr. Addae-Nuku seconded the motion. The motion passed unanimously with no objections or abstentions.

Chair Lierman – AYE

Mr. Rhee - AYE

Mr. Addae-Nuku – AYE

Ms. Bode-George – AYE

Ms. Bruce – EX

Mr. Delia - AYE

Ms. Kelly – EX

Mr. McDonnell – AYE

Ms. Pelletier - EX

Mr. Peoples – AYE

Ms. Ramirez – AYE

Closed Session Report: Ms. Magruder reported on actions taken during the closed session.

Chair Lierman requested a motion to approve the additional work presented in Module 2 of the existing WSP contract for strategy support to develop investment screening, due diligence framework, and foundations not to exceed \$85K. Mr. Delia moved the motion. Mr. Rhee seconded the motion. The motion passed with no objections or abstentions.

Chair Lierman – AYE

Mr. Rhee - AYE

Mr. Addae-Nuku – AYE

Ms. Bode-George – AYE

Ms. Bruce – EX

Mr. Delia - AYE

Ms. Kelly – EX

Mr. McDonnell – AYE

Ms. Pelletier - EX

Mr. Peoples – AYE

Ms. Ramirez – AYE

Chair Lierman requested a motion to approve the Clean Slate Solar Bridge Loan Investment with the exception of Part I of Condition II. Mr. McDonnell moved the motion. Mr. Peoples seconded the motion. The motion passed with no objections or abstentions.

Chair Lierman – AYE

Mr. Rhee - AYE

Mr. Addae-Nuku – AYE

Ms. Bode-George – AYE

Ms. Bruce – EX

Mr. Delia - AYE

Ms. Kelly – EX

Mr. McDonnell – AYE

Ms. Pelletier - EX

Mr. Peoples – AYE

Ms. Ramirez – AYE

New Business & Announcements: Ms. Magruder thanked committee members for their time announcing Monday, March 24, 2025, from 3:30 PM to 5:00 PM as the next meeting. Vice Chair Rhee requested a motion to adjourn.

Adjournment:

Vice Chair Rhee requested a motion to adjourn. Mr. Delia moved the motion. Mr. Rhee seconded the motion. The meeting adjourned at 2:02 PM with consensus.

Meeting Recording: https://bit.ly/C3IOC_2025_03.24



C3 Fund

Income Statement
For period ending March 31, 2025

Prepared on
April 3, 2025

Program Reporting:C3 Fund Direct P&L

September 2023 - March 2025

	Sep 2023 - Jun 2024	Jul 2024 - Mar 2025	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	43,550.00	47,172.50
Professional services - accounting	5,000.00		5,000.00
Professional services - legal	3,450.50	5,900.00	9,350.50
Total C3F Support	12,073.00	49,450.00	61,523.00
Total 6000 Program/Grant Support	12,073.00	49,450.00	61,523.00
Total Expenses	12,073.00	49,450.00	61,523.00
NET OPERATING INCOME	4,987,927.00	4,950,550.00	9,938,477.00
OTHER INCOME			
4950 Restricted Interest Income	149,634.36	210,238.55	359,872.91
Total Other Income	149,634.36	210,238.55	359,872.91
NET OTHER INCOME	149,634.36	210,238.55	359,872.91
NET INCOME	\$5,137,561.36	\$5,160,788.55	\$10,298,349.91