



# BOARD MEETING AGENDA

07.28.2025

**MCEC Conference Room:** 5000 College Avenue, Suite 31010 College Park, MD 20740

**Virtual Access:** <https://us02web.zoom.us/j/82915924233?pwd=6X5l06BAIru5aBSP7UPbwUCMleSHNE.1>

**Meeting ID:** 829 1592 4233 **Password:** 191515

1:00 - 1:02 PM	<b>Welcome, Introductions &amp; Overview</b>	<b>Chair Wayland</b>
1:02 - 1:05 PM	<b>Minutes</b> <ul style="list-style-type: none"><li>Board of Directors Meeting June 30, 2025 (ATTACHMENT A) <i>(Proposed Motion)</i></li></ul>	<b>Ms. Groff</b>
1:05 - 1:40 PM	<b>Financial Report</b> <ul style="list-style-type: none"><li>Auditors Presentation- Audit Process and Updates from SC&amp;H – <i>Erin Charles, Kaitlin Williams, and Jamie Robinson</i> (ATTACHMENT B)</li><li>MCEC Financial Report through June 30, 2025 (ATTACHMENT C)*</li><li>MCEC Grants &amp; Programs Report through June 30, 2025 (ATTACHMENT C.1)*</li><li>MEIA Financial Report through June 30, 2025 (ATTACHMENT C.2)*</li></ul> <p><i>*Preliminary Subject to Audit Adjustments</i></p>	<b>Treasurer Powell</b> <b>Ms. Kolb</b> <b>Mr. Margolis</b>
1:40 - 1:55 PM	<b>Executive Director Report</b> <ul style="list-style-type: none"><li>Advisory Council Appointment (ATTACHMENT D) <i>(Proposed Motion)</i></li><li>Pending Hires</li><li>Economic Impact Analysis</li></ul>	<b>Ms. Magruder</b> <b>Ms. Powers</b>
1:55- 2:20 PM	<b>PTAS</b> <ul style="list-style-type: none"><li>Chestertown Contract (ATTACHMENT E) <i>(Proposed Motion)</i></li><li>Procurement Policy Updates- Contract Structure (ATTACHMENT F) <i>(Proposed Motion)</i></li><li>MCEC Procurement Policy with presented revisions. (ATTACHMENT F.1)</li></ul>	<b>Mr. Rupert</b>
2:20 – 2:35 PM	<b>Finance Programs Division</b> <ul style="list-style-type: none"><li>WSP Contract Modification (ATTACHMENT G) <i>(Proposed Motion)</i></li><li>Baltimore County EPC Transaction Status</li></ul>	<b>Ms. Magruder</b> <b>Mr. Vanamali</b>
2:35 - 2:50 PM	<b>Grant Programs Division</b>	<b>Ms. Gillespie</b> <b>Mr. Zimmer</b>



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- Solar for All Software Contract Approval (ATTACHMENT H)  
(*Proposed Motion*)
- Municipal Investment Fund Grant Approval (ATTACHMENT I)  
(*Proposed Motion*)
- Grant Updates (ATTACHMENT J)

**2:50- 2:00 PM**

**MEIA**

**Mr. Margolis**

- MEIA Updates (ATTACHMENT K)

**2:55 - 3:00 PM**

**Open Discussion, New Business & Announcements**

**Ms. Magruder**

**3:00 PM**

**Adjourn (*Proposed Motion*)**

**Chair Wayland**

*Next Scheduled MCEC Board Meeting: September 29, 2025, 1:00 – 3:00 PM MCEC Office, College Park and Virtual Access.*

**Present:** Chairman Mr. Mike Gill, Vice Chair Mr. Robert H. Edwards Jr., Treasurer Ms. Brittney R. Powell, Mr. Ben Link, Mr. Jerry T. Sanford, Dr. Salvo Vitale, Dr. Karen Wayland, Dr. Eric D. Wachsman Dr. Samuel I. Williams, Ms. Jenn Aiosa, Ms. Kathy Magruder, Ms. Martha Absher, Mr. Connor Adams, Ms. Pamela Bucklinger, Ms. Daniella DiRubba, Mr. Mike Ducker, Ms. Amy Gillespie, Ms. Maggie Groff, Mr. Daniel Hazard, Ms. Dorothy Kolb, Mr. Ben Margolis, Ms. Holly Mays, Ms. Limunga Mingo, Ms. Pamela Powers, Ms. Maya Ross, Mr. Ben Rupert, Ms. Emily Sheppard, Ms. Mary Sirois, Ms. Michelle Staudenmeier, Mr. Damion Trasada, Mr. Anmol Vanamali, Mr. Keith Wang, Mr. Noah Wood, Mr. Simón Zimmer, and General Public Guest Terry Hillery, Sir Solar & Storage International.

**Welcoming Remarks:** Chairman Gill and Ms. Magruder welcomed Board Members and MCEC staff at 1:01 PM. Ms. Magruder asked Board Members and MCEC staff to give brief introductions. Ms. Magruder delivered farewell remarks to departing Board Members and awarded a Governor's Citation to Chairman Gill.

**First Order of Business:** The first order of business was to approve the Board of Directors Meeting Minutes for Monday, May 19, 2025.

*Ms. Magruder requested a motion to approve the Board of Directors Minutes from Monday, May 19, 2025, as presented. Dr. Williams moved the motion. Chairman Gill seconded the motion. The motion passed with no abstentions or objections.*

*Chairman Mr. Gill – AYE*

*Mr. Link - AYE*

*Dr. Williams – AYE*

*Vice Chairman Mr. Edwards – AYE*

*Director Pinsky – Excused*

*Dr. Vitale – AYE*

*Treasurer Ms. Powell – AYE*

*Dr. Wachsman – AYE*

*Ms. Aiosa (Dir. Pinsky's Designee) – AYE*

*Ms. Boles – Excused*

**Stakeholder Engagement:** Ms. DiRubba presented an overview of MCEC project mapping and highlighted projects by county across the state. In response to Chairman Gill's inquiry, Ms. Magruder explained the specific pathways used to raise consumer awareness on the Clean Energy Advantage Program. Vice Chairman Edwards also noted the importance of outreach in low impact regions throughout the state. Mr. Rupert shared specific examples of MDPACE projects in response to Mr. Link's inquiry. Several Board Members discussed strategies for promoting awareness and ways to make MCEC programs more accessible to consumers.

**Executive Director Report:** Ms. Magruder presented the MCEC Board of Directors Meeting Calendar for FY 2026. Board Members accepted the FY 2026 Meeting calendar by consensus with no vote being held. Ms. Magruder provided an overview of the proposed updates to mileage reimbursement and out-of-state travel policies in the Employee Handbook. Ms. Magruder provided clarification to the MCEC Employee Handbook Policy in response to Vice Chairman Edwards' inquiry. Ms. Magruder presented FY 2026 Strategic Plan & KPIs for each division. Vice Chairman Edwards offered suggestions specific to the Strategic Plan and proposed looking into opportunities for MCEC to raise funds through foundations. Several Board Members and MCEC staff discussed the details involved in pursuing foundation funding. Dr. Wayland suggested including CO<sub>2</sub> reduction as a key performance indicator. Dr. Vitale suggested using REMI models to track the relationship between financing in separate sectors and CO<sub>2</sub> reduction. Ms. Magruder discussed exploring options to address the funding gap in response to Ms. Aiosa's inquiry. Several Board Members discussed suggestions and provided feedback on the MCEC FY 2026 Strategic Plan and KPIs.

*Ms. Magruder requested a motion to approve the Employee Handbook Policy update as recommended by staff. Ms. Powell moved the motion. Chairman Gill Seconded the motion. The motion passed with no abstentions or objections.*

*Chairman Mr. Gill – AYE*

*Mr. Link - AYE*

*Dr. Williams – AYE*

*Vice Chairman Mr. Edwards – AYE*

*Director Pinsky – Excused*

*Dr. Vitale – AYE*

*Treasurer Ms. Powell – AYE*

*Dr. Wachsman – AYE*

*Ms. Aiosa (Dir. Pinsky's Designee) – AYE*

*Ms. Boles – Excused*

*Ms. Magruder requested a Motion to approve the FY 2026 Strategic Plan as presented. Dr. Wachsman moved the motion. Vice Chairman Edwards seconded the motion. The motion passed with no abstentions or objections.*

*Chairman Mr. Gill – AYE*

*Mr. Link - AYE*

*Dr. Williams – AYE*

*Vice Chairman Mr. Edwards – AYE*

*Director Pinsky – Excused*

*Dr. Vitale – AYE*

*Treasurer Ms. Powell – AYE*

*Dr. Wachsman – AYE*

*Ms. Aiosa (Dir. Pinsky's Designee) – AYE*

*Ms. Boles – Excused*

**Financial Report:** Ms. Kolb and Ms. Magruder presented a summary of what was budgeted and projected for FY25, proposed for FY26, and an overview of unrestricted operating cash balance. Ms. Magruder shared general takeaways from the proposed FY26 budget. Ms. Powell provided additional comments on the FY26 budget and budget review process. Mr. Margolis provided the MEIA summary of unrestricted operating cash, comparison budget, anticipated revenue, expenses, and operating income. Mr. Margolis provided clarification on the use of "may" and "shall" in the MEIA FY26 Budget, in response to a question from Dr. Wachsman.

*Ms. Magruder requested a motion to approve the MCEC FY 2026 Budget as presented. Ms. Powell moved the motion. Chairman Gill seconded the motion. The motion passed with no abstentions or objections.*

*Chairman Mr. Gill – AYE*

*Mr. Link - AYE*

*Dr. Williams – AYE*

*Vice Chairman Mr. Edwards – AYE*

*Director Pinsky – Excused*

*Dr. Vitale – AYE*

*Treasurer Ms. Powell – AYE*

*Dr. Wachsman – AYE*

*Ms. Aiosa (Dir. Pinsky's Designee) – AYE*

*Ms. Boles – Excused*

*Ms. Magruder requested a motion to approve the MEIA FY2026 Budget presented. Ms. Powell moved the motion. Mr. Link seconded the motion. The motion passed with no abstentions or objections.*

*Chairman Mr. Gill – AYE*

*Mr. Link - AYE*

*Dr. Williams – AYE*

*Vice Chairman Mr. Edwards – AYE*

*Director Pinsky – Excused*

*Dr. Vitale – AYE*

*Treasurer Ms. Powell – AYE*

*Dr. Wachsman – AYE*

*Ms. Aiosa (Dir. Pinsky's Designee) – AYE*

*Ms. Boles – Excused*

**Proposed Unsecured Line of Credit:** Ms. Magruder and Ms. Gillespie discussed specific terms that must be considered when securing additional funding or a line of credit in compliance with the Federal Highway Administration. Ms. Kolb provided an overview of the options available through Sandy Spring Bank and Orrstown Bank. Several Board members discussed the details for securing a line of credit with Orrstown Bank. After the motion passed, Ms. Absher requested an amendment. Dr. Vitale accepted the proposed amendment after the suggested edit.

*Ms. Magruder requested a motion to approve a line of credit with Orrstown Bank, based on the terms and conditions expressed by the bank following the compliance check with the Federal Highway Administration to determine if the collateral terms are acceptable or similar collateral is acceptable. Dr. Vitale moved the motion. Vice Chairman Edwards seconded the motion. The motion passed. Ms. Absher requested an amendment for the Board to authorize the Executive Director to sign any documentation related to the transaction. Dr. Vitale offered an edit to Ms. Absher's language stating with faculty to subdelegate. The amendment was accepted. The final charge is stated as follows, the Board authorizes the Executive Director with faculty to subdelegate to sign any documentation related to the transaction.*

*Chairman Mr. Gill – AYE*

*Mr. Link - AYE*

*Dr. Williams – AYE*

*Vice Chairman Mr. Edwards – AYE*

*Director Pinsky – Excused*

*Dr. Vitale – AYE*

*Treasurer Ms. Powell – AYE*

*Dr. Wachsman – AYE*

*Ms. Aiosa (Dir. Pinsky's Designee) – AYE*

*Ms. Boles – Excused*

**Finance Programs Division:** Mr. Vanamali provided Board Members with status updates on the C3 Fund, MDPACE, CEA Loan Program, and other MCEC Finance activities. Vice Chairman Edwards requested the criteria used for the C3 Fund. Several Board Members discussed strategies for the growth of MCEC's Finance Programs.

**Marketing & Communications Division:** Ms. Staudenmeier provided an overview of the event and marketing strategy, including the CEA Marketing Campaign. Ms. Staudenmeier briefed Board Members on the 2025 Maryland Clean Energy Summit. Ms. Magruder highlighted that Board Members are welcome to participate and provide recommendations for specific sessions. Vice Chairman Edwards praised the Division for their hard work in strengthening the MCEC brand. Several Board Members shared suggestions for MCEC marketing strategies.

**Open Discussion, New Business & Announcements:** Ms. Magruder expressed her appreciation to the departing Board Members and asked them to stay in touch. Dr. Williams provided brief farewell remarks thanking Ms. Magruder for her ongoing leadership and support.

**Adjournment:** Chairman Gill thanked all for their time. The meeting was adjourned by consensus at 3:21 PM.

Recording of the meeting can be found at: [https://bit.ly/MCEC\\_2025\\_06-30](https://bit.ly/MCEC_2025_06-30)

# Proposed Motion

*To approve the Board of Directors meeting minutes for  
June 30, 2025, as presented.*



# MCEC Board Meeting

July 28, 2025

# About SC&H

SC&H is a national consulting and financial services firm driving your business, technology, and teams forward. From strategic advice that propels growth to insightful data that shapes your future, we're humanizing the interactions that matter most to you.

Since 1991, we've ditched transactional engagements for rewarding experiences that meet the needs of the middle-market, Fortune 500s, SMBs, and high-net-worth individuals we serve.

## Our Achievements



# Your Team



Erin Charles, CPA  
Director



Kaitlin Williams, CPA  
Senior Manager



Jamie Robinson, CPA  
Senior



# Audit Process

# Audit Process

Preliminary fieldwork- beginning in May 2025 & Uniform Guidance procedures beginning in June 2025

Preliminary audit procedures include:

- Review of current year process memos and perform walkthroughs
- Perform cash disbursements testing
- Perform journal entry testing
- Perform preliminary analytics
- Begin control and compliance testing for UG audit

Final fieldwork- beginning in mid-July

- Complete all audit testing and finalize statements prior to 10/1 due date

# Auditors Communication to Those Charged With Governance

# Our Responsibility under U.S. Generally Accepted Auditing Standards and the Uniform Guidance

Our responsibility is to plan and perform the audit to obtain reasonable, but not absolute, assurance that the financial statements are free of material misstatement. As part of our audit, we will consider the internal control of the Center. Such considerations will be solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control. We will also consider internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with the Uniform Guidance. We are responsible for communicating significant matters related to the audits that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures specifically to identify such matters.

# Our Responsibility under U.S. Generally Accepted Auditing Standards and the Uniform Guidance

As part of obtaining reasonable assurance about whether the Center's financial statements are free of material misstatement, we will perform tests of its compliance with certain provisions of laws, regulations, contracts, and grants. However, providing an opinion on compliance with those provisions is not an objective of our audit. Also in accordance with the Uniform Guidance, we will examine, on a test basis, evidence about the Center's compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Compliance Supplement applicable to each of its major federal programs for the purpose of expressing an opinion on the Center's compliance with those requirements. While our audit will provide a reasonable basis for our opinion, it will not provide a legal determination on the Center's compliance with those requirements.

# Planned Scope, Timing of the Audit, Significant Risks and Other

According to GAAS, significant risks include management override of controls, and GAAS presumes that revenue recognition is a significant risk. Accordingly, we have considered these as significant risks. We have also identified misappropriation of cash, limited segregation of duties over cash disbursements, improper capital asset accounting, grant compliance and reporting, year-end accruals and cutoffs, and net position/fund balance classification as an additional significant risks of material misstatement as part of our audit planning.

We began our audit during May 2025 and will issue our reports by September 30, 2025. Erin Charles, is the engagement partner and is responsible for supervising the engagement and signing the report or authorizing another individual to sign the report.

# GASB Updates

# **PRONOUNCEMENTS EFFECTIVE FOR THE YEAR ENDED JUNE 30, 2025**

## **> GASB Statement No. 101, *Compensated Absences***

- Effective Date: The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. Earlier application is encouraged.
- This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.
- This statement will be adopted in the current year. The Center currently accrues annual leave so we do not anticipate a material impact.

## **> GASB Statement No. 102, *Certain Risk Disclosures***

- Effective Date: The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. Earlier application is encouraged.
- This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. If a government determines that those criteria for disclosure have been met for a concentration or constraint, it should disclose information in notes to financial statements in sufficient detail to enable users of financial statements to understand the nature of the circumstances disclosed and the government's vulnerability to the risk of a substantial impact.



# **PRONOUNCEMENTS EFFECTIVE FOR THE YEAR ENDED JUNE 30, 2026 OR THEREAFTER**

## **> GASB Statement No. 103, *Financial Reporting Model Improvements***

- Effective Date: The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Earlier application is encouraged.
- This Statement requires that the information presented in MD&A be limited to the related topics discussed in five sections: (1) Overview of the Financial Statements, (2) Financial Summary, (3) Detailed Analyses, (4) Significant Capital Asset and Long-Term Financing Activity, and (5) Currently Known Facts, Decisions, or Conditions. Furthermore, this Statement stresses that the detailed analyses should explain why balances and results of operations changed rather than simply presenting the amounts or percentages by which they changed. This Statement emphasizes that the analysis provided in MD&A should avoid unnecessary duplication by not repeating explanations that may be relevant to multiple sections and that “boilerplate” discussions should be avoided by presenting only the most relevant information.

## **> GASB Statement No. 104, *Disclosure of Certain Capital Assets***

- Effective Date: The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Earlier application is encouraged.
- This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34( i.e. right-to-use lease assets, PPP arrangements and SBITA’s). In addition, this Statement requires intangible assets other than those three types to be disclosed separately by major class.
- This Statement also requires additional disclosures for capital assets held for sale. A capital asset is a capital asset held for sale if (a) the government has decided to pursue the sale of the capital asset and (b) it is probable that the sale will be finalized within one year of the financial statement date.

# Contact Information



**Erin  
Charles**

DIRECTOR

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**Kaitlin  
Williams**

SENIOR MANAGER

////

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# Board Financial Report

Maryland Clean Energy Center

For the period ended June 30, 2025



Prepared on

July 18, 2025

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# VARIANCE EXPLANATIONS

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**HIGHLIGHTED BUDGET VARIANCES FOR PERIOD ENDED JUNE, 2025 - Maryland Clean Energy Center ARE AS FOLLOWS:**

**NOTE:** All Grants are reported separately in the Grant & Program Board Report. This analysis addresses variances in the MCEC operating budget only.

Please note that these year-end financials are preliminary subject to audit adjustments. Our fiscal audit is underway effective July 21, 2025.

## REVENUE

- Ignoring the \$5,000,000 C3 Fund installment, we are currently at 141% of budgeted revenue for fiscal 2025.
  - o Federal Grant Revenue is comprised of the CFI grant for expenses incurred in June through January 2025 and Solar For All for expenses from October 2024 through April 2025. We are currently requesting reimbursement for CFI for the period from February to June. That is estimated at approximately \$80,000. All Solar For All payment drawdowns submitted have been received.
  - o State Grant Revenue is comprised of the current year installment of the USFS Wood Innovation Grant.
  - o CEA Admin Fees include retroactive billing from January 1, 2024 through September 30, 2024 due to delays in MOUs to extend the program through February 2026.
  - o MDPACE revenue is above budget due to the program being brought in-house.
  - o The MCAP project is scheduled to close in FY26.

## EXPENSES

- We are currently at 93% of our budgeted expenses for fiscal 2025, excluding Federal Grant expenses, as they were not included in the FY 2025 budget (some Federal grant revenue was budgeted).
  - o Event expenses are offset by the revenue generated from the events.
  - o Marketing website design is over budget, but has used budgeted funds from the general marketing budget.
  - o MDPACE expenses are over-budget because, as with revenue, the program was brought in-house
  - o C3 Fund Program Support includes allocation of MCEC staff to this program. This is in lieu of outside contractors.

## CASH ON HAND

The operating/non-restricted cash on hand at June 30, 2025 was \$3,797,230 (this includes C3F Admin allocation).

# Statement of Revenues, Expenses and Changes in Net Position

July 2024 - June 2025

	Total	
	Jul 2024 - Jun 2025	Jul 2023 - Jun 2024 (PY)
<b>INCOME</b>		
4100 Grant Revenue		
C3 Fund Administration Revenue	5,000,000.00	8,750,000.00
Federal Grants	852,337.68	186,332.02
MEIF	1,200,000.00	1,185,546.00
State Grants	150,338.00	112,100.00
<b>Total 4100 Grant Revenue</b>	<b>7,202,675.68</b>	<b>10,233,978.02</b>
4176 Seminars & Training		1,000.00
4200 Interest Income	107,520.31	120,440.70
4500 Events Income		
4521 Event Sponsors	215,500.00	126,219.47
4522 Event Registration	96,526.74	62,859.66
<b>Total 4500 Events Income</b>	<b>312,026.74</b>	<b>189,079.13</b>
4800 MCAP Fees Revenue		
4802 MCAP Application Fees	10,000.00	
4804 MCAP Annual Admin Fees	31,041.05	27,446.99
4805 MCAP Shared Savings	40,027.00	53,645.00
<b>Total 4800 MCAP Fees Revenue</b>	<b>81,068.05</b>	<b>81,091.99</b>
4909 CEA Program Admin Fee Revenue		
4911 CEA/MCEC Admin Fees	304,383.78	107,607.71
4912 MCGB Share of CEA Services	17,499.00	16,488.10
4913 DCGB Share of CEA Services		9,100.00
<b>Total 4909 CEA Program Admin Fee Revenue</b>	<b>321,882.78</b>	<b>133,195.81</b>
4922 MDPACE Revenue		
4920 MDPACE Servicing Revenue	46,898.72	3,641.06
<b>Total 4922 MDPACE Revenue</b>	<b>46,898.72</b>	<b>3,641.06</b>
4975 Consulting Fees	137,100.00	101,000.00
Services	-12,176.60	1,078.50
<b>Total Income</b>	<b>8,196,995.68</b>	<b>10,864,505.21</b>
<b>GROSS PROFIT</b>	<b>8,196,995.68</b>	<b>10,864,505.21</b>
<b>EXPENSES</b>		
5100 Salaries & Benefits		-8,455.19
5121 Salaries - Administrative Staff	1,082,675.17	998,928.40
5123 Payroll Service Fees	10,661.00	6,972.00
5124 Performance Awards	5,000.00	20,000.00
5180 Employer Taxes	128,900.55	79,380.10
5181 Health Benefits	67,162.64	144,491.28
5198 401k Employer Match	44,525.79	54,261.48

	Total	
	Jul 2024 - Jun 2025	Jul 2023 - Jun 2024 (PY)
5199 Workers Comp & Disability Insurance	6,378.04	1,507.55
<b>Total 5100 Salaries &amp; Benefits</b>	<b>1,345,303.19</b>	<b>1,297,085.62</b>
5400 Travel, Meetings & Meals		
5401 Admin Travel	28.59	1,102.19
5402 Tolls/Parking	592.89	203.10
5403 Meals	4,719.89	2,763.80
5408 Air/Train	150.00	1,740.55
5409 Taxi	68.23	79.83
5410 Mileage	1,896.41	959.34
5412 Hotel	111.32	1,289.45
<b>Total 5401 Admin Travel</b>	<b>7,567.33</b>	<b>8,138.26</b>
5590 Board Meetings/Internal Conferences	7,984.80	17,621.59
5595 External Conferences	14,007.11	5,113.70
<b>Total 5400 Travel, Meetings &amp; Meals</b>	<b>29,559.24</b>	<b>30,873.55</b>
5500 Prof. Development & Training	3,646.19	3,013.25
5700 Event Expenses		
5205 Merchant Service Fees	4,398.67	0.00
5701 Food & Venue	216,784.79	120,021.59
5704 Audio/Visual	7,057.84	3,575.00
5706 Exhibitors & Speakers	1,450.22	
5707 Advertising & Marketing	2,500.00	250.00
5708 Printing	7,995.00	3,800.54
5709 Misc.	61.80	2,255.87
5710 Event Travel Expense	3,126.81	166.57
5711 Website & Graphics	8,056.48	5,821.32
6316 Supplies & Materials - Events	8,588.99	7,767.42
<b>Total 5700 Event Expenses</b>	<b>260,020.60</b>	<b>143,658.31</b>
5800 Contractual Services		
5122 Interns	7,871.25	6,442.45
5200 Professional Services		
5202 Accounting Fees	127,758.00	72,112.50
5203 Legal Fees	54,901.96	51,031.35
5915 HR Management	9,625.00	12,559.12
<b>Total 5200 Professional Services</b>	<b>192,284.96</b>	<b>135,702.97</b>
5204 Bank Fees	2,035.09	597.33
5806 Outside Contractor	150,574.08	279,683.10
<b>Total 5800 Contractual Services</b>	<b>352,765.38</b>	<b>422,425.85</b>
5804 Marketing	300.00	750.00
5807 Graphic Design	6,075.00	
5808 Printing & Publications	2,634.00	8,625.50
5809 Branded Promo Items	195.72	3,369.26



		Total
	Jul 2024 - Jun 2025	Jul 2023 - Jun 2024 (PY)
5810 Sponsorships	2,500.00	
5813 Website		
5815 Domain Registration	1,115.32	461.78
5816 Website Hosting	5,496.48	6,713.85
5818 Email Marketing	1,607.00	912.00
5821 Website Design	23,020.00	2,165.25
<b>Total 5813 Website</b>	<b>31,238.80</b>	<b>10,252.88</b>
5814 Digital & Design Tools		746.97
<b>Total 5804 Marketing</b>	<b>42,943.52</b>	<b>23,744.61</b>
6000 Program/Grant Support		
5960 MDPACE Support		
5961 Servicing	38,340.92	
5962 Website Hosting	251.40	
5963 Professional Services - Legal	4,265.00	1,950.00
5964 Marketing Collateral	2,108.84	810.00
5965 Program administration	1,390.00	25.00
<b>Total 5960 MDPACE Support</b>	<b>46,356.16</b>	<b>2,785.00</b>
C3 Fund Administrative Support		
Administrative Program Support	372,931.26	
<b>Total C3 Fund Administrative Support</b>	<b>372,931.26</b>	
C3 Fund Direct Support		
Other expenses	576.19	
Outside contractors	170,504.79	3,622.50
Professional services - accounting		6,000.00
Professional services - legal	11,765.00	3,450.50
<b>Total C3 Fund Direct Support</b>	<b>182,845.98</b>	<b>13,073.00</b>
CEA Overhead support	7,687.40	
5851 Program Administration	73,750.00	25,189.45
5852 Program Coordinator	46,094.23	30,110.55
5853 Legal Fees	4,816.00	630.00
5854a Accounting Fees	12,000.00	9,000.00
5855 Marketing-Website Development		338.55
5856 Marketing-URL Fees & Hosting		71.32
5857 Marketing-Maintenance & Updates	3,445.14	
5858 Marketing-Advertising & Direct Mail	900.00	32,225.00
5860 Marketing-Collateral	857.00	773.00
<b>Total CEA Overhead support</b>	<b>149,549.77</b>	<b>98,337.87</b>
Federal Grant Support		
Contractual	266,364.61	54,606.00

		Total
	Jul 2024 - Jun 2025	Jul 2023 - Jun 2024 (PY)
Contractual-Match	704.58	
Fringe	116,031.27	12,315.03
Indirect Costs-MCEC	5,809.50	
Other - Technical Assistance Subawards	23,552.76	6,749.97
Other-MCEC	50,051.27	525.00
Other-Outreach & Education Subawards	16,203.94	9,941.25
Other-Workforce Development Subawards	3,394.86	
Personnel	447,893.14	61,483.84
Supplies	16,570.15	1,238.59
Travel	3,124.68	811.07
<b>Total Federal Grant Support</b>	<b>949,700.76</b>	<b>147,670.75</b>
Wood Energy Project Support		6,152.65
Wood Energy Contractual Services	13,000.00	
Wood Energy Grant Coordinator	70,524.54	72,792.81
Wood Energy Printing & Collateral		275.00
Wood Energy Reports		14,500.00
Wood Energy Software Subscriptions	36.00	
Wood Energy Travel Mileage/Expenses	12,775.02	19,040.90
<b>Total Wood Energy Project Support</b>	<b>96,335.56</b>	<b>112,761.36</b>
<b>Total 6000 Program/Grant Support</b>	<b>1,797,719.49</b>	<b>374,627.98</b>
6300 Office Expense		
5817 IT Services		4,525.00
5900 Office Supplies	7.40	
5901 Supplies - Office	25,976.34	15,391.10
5904 Postage	260.02	130.98
5905 Printer Ink		138.81
5906 Copier Lease	371.29	
<b>Total 5900 Office Supplies</b>	<b>26,615.05</b>	<b>15,660.89</b>
6301 Office Rent/Parking Fee	42,680.98	-4,877.91
6302 Insurance	956.00	866.00
6303 Misc.	-1,250.00	3,215.61
6308 Janitorial	3,050.00	3,715.00
6315 Telephone	10,110.73	9,675.98
<b>Total 6300 Office Expense</b>	<b>82,162.76</b>	<b>32,780.57</b>
6304 Dues & Subscriptions	3,130.20	1,724.78
6351 Software Subscriptions	14,304.65	9,901.45
Melio services fee	80.00	
<b>Total Expenses</b>	<b>3,931,635.22</b>	<b>2,339,835.97</b>
<b>NET OPERATING INCOME</b>	<b>4,265,360.46</b>	<b>8,524,669.24</b>
<b>OTHER INCOME</b>		

		Total
	Jul 2024 - Jun 2025	Jul 2023 - Jun 2024 (PY)
4900 Energy Savings Revenue	47,701.97	-0.18
4950 Restricted Interest Income	356,236.90	252,270.03
6320 Gain/Loss on disposal	-2,074,592.10	
Interest income - Leases		276,690.00
Lease revenue		2,721,112.00
<b>Total Other Income</b>	<b>-1,670,653.23</b>	<b>3,250,071.85</b>
<b>OTHER EXPENSES</b>		
6305 Other Expense	1,325.00	
6325 Escrow Agent Fee	9,719.92	4,136.58
6401 Depreciation Expense	733,548.84	1,875,562.84
6402 Amortization Expense		42,482.00
6500 Interest Expense	4,783.57	845,449.11
7940 Contributions to MEIA		300,000.00
Other expense - ESA Admin		184,091.00
<b>Total Other Expenses</b>	<b>749,377.33</b>	<b>3,251,721.53</b>
<b>NET OTHER INCOME</b>	<b>-2,420,030.56</b>	<b>-1,649.68</b>
<b>NET INCOME</b>	<b>\$1,845,329.90</b>	<b>\$8,523,019.56</b>

# Statement of Net Position

As of June 30, 2025

	Total	
	As of Jun 30, 2025	As of Jun 30, 2024 (PY)
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Bank Accounts</b>		
1110 Cash & Cash Equivalents		
1117 Sandy Spring Operating **3401	114,940.64	118,034.37
1120 Sandy Spring Money Market **3429	3,682,289.75	4,149,769.44
<b>Total 1110 Cash &amp; Cash Equivalents</b>	<b>3,797,230.39</b>	<b>4,267,803.81</b>
1140 Restricted Cash - CEA Loan Program-Buy Down		
BGE Buy Down (4201)	185,810.49	102,025.95
Delmarva Buy Down (4207)	9,815.31	25,799.63
Pepco South Buy Down (4203)	9,646.62	30,888.67
Potomac Edison Buy Down (4209)	53,774.24	11,253.75
SMECO Buy Down (4211)	5,017.43	16,788.67
Washington Gas Buy Down (4205)	11,833.11	28,822.47
<b>Total 1140 Restricted Cash - CEA Loan Program-Buy Down</b>	<b>275,897.20</b>	<b>215,579.14</b>
1145 Restricted Cash - CEA Loan Program-Loan Loss Reserve		
BGE LLR (4202)	131,105.00	131,104.00
Delmarva LLR (4208)	40,001.00	40,000.00
Pepco South LLR (4204)	40,001.00	40,000.00
Potomac Edison LLR (4210)	40,001.00	40,000.00
SMECO LLR (4212)	40,001.00	40,000.00
Washington Gas LLR (4206)	40,001.00	40,000.00
<b>Total 1145 Restricted Cash - CEA Loan Program-Loan Loss Reserve</b>	<b>331,110.00</b>	<b>331,104.00</b>
1146 Restricted Cash - CEA Loan Program Admin		
CEA Disbursements (8902)	3,570.81	3,569.62
CEA Receipts (8901)	101.00	100.00
<b>Total 1146 Restricted Cash - CEA Loan Program Admin</b>	<b>3,671.81</b>	<b>3,669.62</b>

	Total	
	As of Jun 30, 2025	As of Jun 30, 2024 (PY)
1150 Restricted Cash - Project Funds		
1156 UMB - MSU 2022 Project Fund **872.2	1,360,047.72	1,349,673.66
<b>Total 1150 Restricted Cash - Project Funds</b>	<b>1,360,047.72</b>	<b>1,349,673.66</b>
1160 Restricted Cash - Paying Agents		
1161 US Bank - UMBC 2013 **7000	0.00	15,933.44
1162 US Bank - Coppin 2012 **5000	22,319.54	22,592.15
1163 BankUnited - UMCP 2017 Revenue Fund **9678	412,380.91	441,802.14
1164 US Bank - IBBR 2018 **87000	14,562.89	1,754.00
1165 UMB - MSU 2022 Revenue Fund **872.1	5,615.23	2,051.60
<b>Total 1160 Restricted Cash - Paying Agents</b>	<b>454,878.57</b>	<b>484,133.33</b>
1170 Restricted - C3 Fund Operating Account	10,215,512.54	5,163,825.37
1171 Restricted - Solar For All Checking	100.00	
1172 Restricted - CFI Checking	100.00	
<b>Total Bank Accounts</b>	<b>16,438,548.23</b>	<b>11,815,788.93</b>
<b>Accounts Receivable</b>		
1200 Accounts Receivable	-862.50	-862.50
1210 Accounts Receivable	5,654,796.37	195,790.99
1220 Accounts Receivable - MCAP	-16,578.19	-16,578.19
1225 Loan Program - Loan Receivable	0.02	0.02
1230 Due from Servicer	0.07	0.07
<b>Total 1200 Accounts Receivable</b>	<b>5,637,355.77</b>	<b>178,350.39</b>
<b>Total Accounts Receivable</b>	<b>5,637,355.77</b>	<b>178,350.39</b>
<b>Other Current Assets</b>		
1201 Undeposited Funds	0.10	0.10
1251 Fees Due From Borrower	71,730.88	71,730.88
1410 Prepaid Expenses	32,487.18	13,338.60
1430 Prepaid Event Expenses	30,825.00	45,061.72
1700 Current Lease Receivable	2,975,765.70	2,975,765.70
Due from C3 Fund	19,364.00	19,364.00

		Total
	As of Jun 30, 2025	As of Jun 30, 2024 (PY)
<b>Total Other Current Assets</b>	<b>3,130,172.86</b>	<b>3,125,261.00</b>
<b>Total Current Assets</b>	<b>25,206,076.86</b>	<b>15,119,400.32</b>
<b>Fixed Assets</b>		
1502 Office Furniture & Equipment	0.00	0.00
1501 Furniture and Equipment	28,970.00	28,970.00
1505 Computers	1,652.04	1,652.04
1510 Accum Depr-Furn & Equip	-29,361.00	-28,809.00
<b>Total 1502 Office Furniture &amp; Equipment</b>	<b>1,261.04</b>	<b>1,813.04</b>
1625 Energy Savings Equipment	0.00	0.00
1620 Construction in Progress	0.00	0.00
1620.01 CIP - UMCP 2017	-0.37	-0.37
1620.03 CIP - MSU 2022	8,775,888.09	8,732,589.85
<b>Total 1620 Construction in Progress</b>	<b>8,775,887.72</b>	<b>8,732,589.48</b>
1626 Energy Savings Equipment	0.00	0.00
1626.01 Energy Saving Equip-Coppin 2012	6,107,477.83	6,107,477.83
1626.02 Energy Savings Equip-UMBC 2013	0.00	4,880,553.17
1626.03 Energy Savings Equip-UMCP 2017	18,219,669.00	18,219,669.00
1626.04 Energy Savings Equip-IBBR 2018	4,548,118.00	4,548,118.00
<b>Total 1626 Energy Savings Equipment</b>	<b>28,875,264.83</b>	<b>33,755,818.00</b>
1627 Accum Depr-Energy Savings Equip	0.00	0.00
1627.01 A/D-Energy Equip-Coppin 2012	-4,027,456.64	-3,717,493.40
1627.02 A/D-Energy Equip-UMBC 2013	0.00	-2,595,154.07
1627.03 A/D-Energy Equip-UMCP 2017	-1,071,745.00	-1,071,745.00
1627.04 A/D-Energy Equip-IBBR 2018	-1,273,359.56	-1,061,132.96
<b>Total 1627 Accum Depr-Energy Savings Equip</b>	<b>-6,372,561.20</b>	<b>-8,445,525.43</b>
<b>Total 1625 Energy Savings Equipment</b>	<b>31,278,591.35</b>	<b>34,042,882.05</b>
<b>Total Fixed Assets</b>	<b>31,279,852.39</b>	<b>34,044,695.09</b>
<b>Other Assets</b>		
1800 Long term lease receivable	15,984,617.67	15,984,617.67
1900 Right of use asset	132,987.00	132,987.00

		Total
	As of Jun 30, 2025	As of Jun 30, 2024 (PY)
Accumulated amortization - lease	-108,205.33	-108,205.33
<b>Total Other Assets</b>	<b>16,009,399.34</b>	<b>16,009,399.34</b>
<b>TOTAL ASSETS</b>	<b>\$72,495,328.59</b>	<b>\$65,173,494.75</b>

## LIABILITIES AND EQUITY

### Liabilities

#### Current Liabilities

##### Accounts Payable

20000 *Accounts Payable	298,008.28	109,232.14
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<b>Total Accounts Payable</b>	<b>298,008.28</b>	<b>109,232.14</b>
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##### Credit Cards

2215 Sandy Spring MC xxx7509	0.00	-7,166.60
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Ramp Card	1,149.36	
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<b>Total Credit Cards</b>	<b>1,149.36</b>	<b>-7,166.60</b>
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#### Other Current Liabilities

##### 2000 Liabilities

2110 Current Liabilities	0.00	0.00
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2140 Borrower Payments Due To Lender	68,090.00	68,090.00
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2161 3rd Party Funds Held-UMBC	-6,947.13	10,001.92
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2162 3rd Party Funds Held-Coppin	23,783.12	20,972.69
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2163 Fees Due To 3rd Party	-4,517.86	-4,517.87
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2166 3rd Party Funds Held - IBBR	6,548.54	-4,353.74
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2167 3rd Party Funds Held - UMCP	431,835.87	460,040.13
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2168 3rd Party Funds held-MSU	14,417.86	750.00
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2900 Due to/from MEIA	4,951,082.03	-1,824.70
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2901 Due to/from MAPA 501c	-10,435.20	-9,889.70
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2920 Due to/from CEA-Buy Down	65,754.10	-23,023.17
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2935 Due to/from MCGB-CEA	-590.90	-590.90
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<b>Total 2110 Current Liabilities</b>	<b>5,539,020.43</b>	<b>515,654.66</b>
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<b>Total 2000 Liabilities</b>	<b>5,539,020.43</b>	<b>515,654.66</b>
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		Total
	As of Jun 30, 2025	As of Jun 30, 2024 (PY)
2150 Accrued Payroll Expenses		
2151.05 Accrued Annual Leave	68,333.74	68,333.74
2151.08 Employee Benefit Liability	11,630.53	11,777.74
2151.09 FSA Liability	-1,598.13	-621.94
2151.10 401k Deferral Liability	-562.13	
<b>Total 2150 Accrued Payroll Expenses</b>	<b>77,804.01</b>	<b>79,489.54</b>
2200 Other Accrued Expenses	10,570.00	0.00
2230 Deferred Event Revenue	51,750.00	61,670.00
2300 Bond Payable-Current Portion	0.00	0.00
2300.01 C/P Bond Payable-Coppin 2012	470,906.80	513,825.20
2300.02 C/P Bond Payable-UMBC 2013	312,083.42	312,083.42
2300.03 C/P Bond Payable-UMCP 2017	1,364,672.39	1,364,672.39
2300.04 C/P Bond Payable-IBBR 2018	296,316.74	296,316.74
2300.05 Bonds Payable-Current Portion MSU	626,757.92	626,757.92
<b>Total 2300 Bond Payable-Current Portion</b>	<b>3,070,737.27</b>	<b>3,113,655.67</b>
2601 Deferred Grant Revenue	300,000.00	0.00
2700 Current lease liability	26,552.85	26,552.85
Accrued Interest - Bonds Payable	112,586.00	112,586.00
Accrued interest - lease liability	2,781.32	2,781.32
Deferred Energy Savings Revenue	903,564.00	903,564.00
<b>Total Other Current Liabilities</b>	<b>10,095,365.88</b>	<b>4,815,954.04</b>
<b>Total Current Liabilities</b>	<b>10,394,523.52</b>	<b>4,918,019.58</b>
<b>Long-Term Liabilities</b>		
2400 Bonds Payable-Long Term Portion		
2400.01 L/T/P Bond Payable-Coppin 2012	1,308,446.30	1,308,446.30
2400.03 L/T/P Bond Payable-UMCP 2017	10,625,337.25	10,625,337.25
2400.04 L/T/P Loan Payable-IBBR 2018	2,595,500.40	2,595,500.40
2400.05 L/T/P Bond Payable-MSU 2022	9,107,550.55	9,107,550.55
<b>Total 2400 Bonds Payable-Long Term Portion</b>	<b>23,636,834.50</b>	<b>23,636,834.50</b>
2500 Buy Down Liabilities		



		Total
	As of Jun 30, 2025	As of Jun 30, 2024 (PY)
BGE Buy Down	102,025.72	102,025.72
Delmarva Power Buy Down	25,800.28	25,800.28
Pepco South Buy Down	30,888.71	30,888.71
Potomac Edison Buy Down	11,254.29	11,254.29
SMECO Buy Down	16,789.13	16,789.13
Washington Gas Buy Down	28,821.52	28,821.52
<b>Total 2500 Buy Down Liabilities</b>	<b>215,579.65</b>	<b>215,579.65</b>
2600 Loan Loss Reserve Liabilities		
BGE Loan Loss Reserve	131,104.00	131,104.00
Delmarva Power Loan Loss Reserve	40,000.00	40,000.00
Pepco South Loan Loss Reserve	40,000.00	40,000.00
Potomac Edison Loan Loss Reserve	40,000.00	40,000.00
SMECO Loan Loss Reserve	40,000.00	40,000.00
Washington Gas Loan Loss Reserve	40,000.00	40,000.00
<b>Total 2600 Loan Loss Reserve Liabilities</b>	<b>331,104.00</b>	<b>331,104.00</b>
2800 Long term lease liability	-2,715.15	-2,715.15
Deferred inflow of resources - rents & fees collected in advance	25,788,805.62	25,788,805.62
<b>Total Long-Term Liabilities</b>	<b>49,969,608.62</b>	<b>49,969,608.62</b>
<b>Total Liabilities</b>	<b>60,364,132.14</b>	<b>54,887,628.20</b>
Equity		
3810 Unrestricted Net Assets	10,285,866.55	1,762,846.99
Net Income	1,845,329.90	8,523,019.56
<b>Total Equity</b>	<b>12,131,196.45</b>	<b>10,285,866.55</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$72,495,328.59</b>	<b>\$65,173,494.75</b>

**Maryland Clean Energy Center**  
**Budget vs. Actuals: Fiscal 2025 Admin/Ops Budget - FY25 P&L Classes**  
July 2024 - June 2025

	Total				
	Actual	Budget	over Budget	% of Budget	
<b>Income</b>					
4100 Grant Revenue					
C3 Fund Administration Revenue	250,000	250,000	-	100.00%	does not include the \$5M corpus funding
Federal Grants	852,338	103,000	749,338	827.51%	USDA REAP-\$62K, CFI 1A-\$130K, SFA-\$654K
MEIF	1,200,000	1,200,000	-	100.00%	
State Grants	150,338	100,000	50,338	150.34%	
Total 4100 Grant Revenue	2,452,676	1,653,000	799,676	148.38%	
4176 Seminars & Training		2,400	(2,400)	0.00%	
4200 Interest Income	107,520	142,200	(34,680)	75.61%	
4500 Events Income					
4521 Event Sponsors	215,500	154,050	61,450	139.89%	
4522 Event Registration	96,527	67,375	29,152	143.27%	
Total 4500 Events Income	312,027	221,425	90,602	140.92%	
4600 Miscellaneous	-				
4800 MCAP Fees Revenue					
4802 MCAP Application Fees	10,000	10,000	-	100.00%	
4803 MCAP Project Development Fees		50,000	(50,000)	0.00%	MCAP project to close in FY26
4804 MCAP Annual Admin Fees	31,041	53,450	(22,409)	58.07%	
4805 MCAP Shared Savings	40,027	40,027	-	100.00%	
Total 4800 MCAP Fees Revenue	81,068	153,477	(72,409)	52.82%	
4909 CEA Program Admin Fee Revenue					
4911 CEA/MCEC Admin Fees	304,384	91,830	212,554	331.46%	includes retro-active revenue from Jan 24-Jun 24
4912 MCGB Share of CEA Services	17,499	17,499	-	100.00%	
Total 4909 CEA Program Admin Fee Revenue	321,883	109,329	212,554	294.42%	
4922 MDPACE Revenue			-		
4920 MDPACE Servicing Revenue	46,899	9,000	37,899	521.10%	brought program in-house
Total 4922 MDPACE Revenue	46,899	9,000	37,899	521.10%	
4975 Consulting Fees	137,100	150,000	(12,900)	91.40%	
Services	(12,177)		(12,177)		
Total Income	3,446,996	2,440,831	1,006,165	141.22%	
<b>Expenses</b>					
5100 Salaries & Benefits					
5121 Salaries - Administrative Staff	1,082,675	1,178,105	(95,430)	91.90%	
5123 Payroll Service Fees	10,661	16,137	(5,476)	66.07%	
5124 Performance Awards	5,000		5,000		
5180 Employer Taxes	128,901	131,650	(2,749)	97.91%	
5181 Health Benefits	67,163	222,059	(154,896)	30.25%	
5198 401k Employer Match	44,526	85,650	(41,124)	51.99%	
5199 Workers Comp & Disability Insurance	6,378	7,106	(728)	89.76%	
Total 5100 Salaries & Benefits	1,345,303	1,640,707	(295,404)	82.00%	difference allocated to programs and grants
5400 Travel, Meetings & Meals					
5401 Admin Travel	29	9,000	(8,971)		
5402 Tolls/Parking	593		593		
5403 Meals	4,720		4,720		
5408 Air/Train	150		150		
5409 Taxi	68		68		
5410 Mileage	1,896		1,896		
5412 Hotel	111		111		
Total 5401 Admin Travel	7,567	9,000	(1,433)	84.08%	
5590 Board Meetings/Internal Conferences	7,985	17,250	(9,265)	46.29%	
5595 External Conferences	14,007	15,000	(993)	93.38%	
Total 5400 Travel, Meetings & Meals	29,559	41,250	(11,691)	71.66%	
5500 Prof. Development & Training	3,646	9,880	(6,234)	36.90%	
5700 Event Expenses					
5205 Merchant Service Fees	4,399	2,801	1,598	157.04%	commensurate with increase in event revenues
5701 Food & Venue	216,785	218,113	(1,328)	99.39%	
5704 Audio/Visual	7,058	13,434	(6,376)	52.54%	
5706 Exhibitors & Speakers	1,450		1,450		
5707 Advertising & Marketing	2,500		2,500		
5708 Printing	7,995	6,400	1,595	124.92%	
5709 Misc.	62		62		
5710 Event Travel Expense	3,127	1,450	1,677	215.64%	
5711 Website & Graphics	8,056	7,200	856	111.90%	
6316 Supplies & Materials - Events	8,589	7,200	1,389	119.29%	
Total 5700 Event Expenses	260,021	256,598	3,423	101.33%	
5800 Contractual Services					
5122 Interns	7,871	12,000	(4,129)	65.59%	
5200 Professional Services			-		
5202 Accounting Fees	127,758	216,000	(88,242)	59.15%	
5203 Legal Fees	54,902	75,000	(20,098)	73.20%	
5915 HR Management	9,625	14,400	(4,775)	66.84%	
Total 5200 Professional Services	192,285	305,400	(113,115)	62.96%	
5204 Bank Fees	2,035	1,800	235	113.06%	
5806 Outside Contractor	150,574	253,000	(102,426)	59.52%	
Total 5800 Contractual Services	352,765	572,200	(219,435)	61.65%	
5804 Marketing	300	24,000	(23,700)	1.25%	
5807 Graphic Design	6,075	4,000	2,075	151.88%	used available funds from 5804 marketing
5808 Printing & Publications	2,634	4,400	(1,766)	59.86%	
5809 Branded Promo Items	196	8,100	(7,904)	2.42%	

**Maryland Clean Energy Center**  
**Budget vs. Actuals: Fiscal 2025 Admin/Ops Budget - FY25 P&L Classes**  
July 2024 - June 2025

	Total				
	Actual	Budget	over Budget	% of Budget	
5810 Sponsorships	2,500		2,500		
5813 Website			-		
5815 Domain Registration	1,115	1,000	115	111.53%	
5816 Website Hosting	5,496	6,588	(1,092)	83.43%	
5818 Email Marketing	1,607	912	695	176.21%	
5821 Website Design	23,020	1,600	21,420	1438.75%	
Total 5813 Website	31,239	10,100	21,139	309.30%	used available funds from 5804 marketing
5814 Digital & Design Tools		4,439	(4,439)	0.00%	
Total 5804 Marketing	42,944	55,039	(12,095)	78.02%	
6000 Program/Grant Support					
5960 MDPACE Support					
5961 Servicing	38,341	15,000	23,341	255.61%	
5962 Website Hosting	251		251		
5963 Professional Services - Legal	4,265		4,265		
5964 Marketing Collateral	2,109		2,109		
5965 Program administration	1,390		1,390		
Total 5960 MDPACE Support	46,356	15,000	31,356	309.04%	brought program in-house
C3 Fund Administrative Support					
Administrative Program Support	372,931		372,931		funded by C3 Fund initial \$3.75M allocation
Total C3 Fund Administrative Support	372,931	-	372,931		
C3 Fund Direct Support					
C3 Fund Direct Program Support		44,000	(44,000)	0.00%	
Other expenses	576		576		
Outside contractors	170,505	160,000	10,505	106.57%	
Professional services - accounting		20,500	(20,500)	0.00%	
Professional services - legal	11,765	20,000	(8,235)	58.83%	
Total C3 Fund Direct Support	182,846	244,500	(61,654)	74.78%	
CEA Overhead support	7,687		7,687		
5851 Program Administration	73,750		73,750		
5852 Program Coordinator	46,094	75,000	(28,906)	61.46%	
5853 Legal Fees	4,816	600	4,216	802.67%	
5854a Accounting Fees	12,000	12,000	-	100.00%	
5855 Marketing-Website Development		1,000	(1,000)	0.00%	
5856 Marketing-URL Fees & Hosting		563	(563)	0.00%	
5857 Marketing-Maintenance & Updates	3,445	667	2,778	516.51%	
5858 Marketing-Advertising & Direct Mail	900	18,000	(17,100)	5.00%	
5860 Marketing-Collateral	857	1,500	(643)	57.13%	
Total CEA Overhead support	149,550	109,330	40,220	136.79%	increased activity in FY25 utilizing funds from prior fiscal years
Federal Grant Support					
Contractual	266,365		266,365		
Contractual-Match	705		705		
Fringe	116,031		116,031		
Indirect Costs	5,810		5,810		
Other	50,051		50,051		
Other - Technical Assistance Subawards	23,553		23,553		
Outreach & Education Subawards	16,204		16,204		
Personnel	447,893		447,893		awaiting reimbursement from Fed Hwy
Supplies	16,570		16,570		
Travel	3,125		3,125		
Workforce Development Subawards	3,395		3,395		
Total Federal Grant Support	949,701	-	949,701		SFA-\$554k, USEF24-\$110k, USEF25-\$22k, CF11A-\$160k, REAP-\$65k, CF11B-\$21k, CF12-\$6k, WERC-\$1k
Wood Energy Project Support					
Wood Energy Contractual Services	13,000	16,000	(3,000)	81.25%	
Wood Energy Grant Coordinator	70,524	79,872	(9,348)	88.30%	
Wood Energy Printing & Collateral		2,000	(2,000)	0.00%	
Wood Energy Reports		6,000	(6,000)	0.00%	
Wood Energy Software Subscriptions	36		36		
Wood Energy Travel Mileage/Expenses	12,775	7,440	5,335	171.71%	
Total Wood Energy Project Support	96,335	111,312	(14,977)	86.54%	
6300 Office Expense					
5817 IT Services		9,000	(9,000)	0.00%	
5900 Office Supplies	7		7		
5901 Supplies - Office	25,976	24,000	1,976	108.23%	outfitting suite 3122
5904 Postage	260	500	(240)	52.00%	
5906 Copier Lease	371	2,400	(2,029)	15.47%	
Total 5900 Office Supplies	26,615	26,900	(285)	98.94%	
6301 Office Rent/Parking Fee	42,681	60,792	(18,111)	70.21%	
6302 Insurance	956	2,000	(1,044)	47.80%	
6303 Misc.	(1,250)	2,400	(3,650)	-52.08%	
6308 Janitorial	3,050	4,800	(1,750)	63.54%	
6315 Telephone	10,111	12,885	(2,774)	78.47%	
Total 6300 Office Expense	82,163	118,777	(36,614)	69.17%	
6304 Dues & Subscriptions	3,130	9,007	(5,877)	34.75%	
6351 Software Subscriptions	14,305	12,283	2,022	116.46%	additional seats due to new hires
Melio services fee	80		80		
Total Expenses	3,931,634	3,195,883	735,751	123.02%	
Net Operating Income	(484,638)	(755,052)	270,414	64.19%	

# A/R Aging Summary

As of July 18, 2025

	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
A. O. Smith Corporation		5,000.00				5,000.00
Baltimore County Office of Budget & Finance	1,425.00	1,725.00	525.00			3,675.00
Chaberton Energy		5,000.00				5,000.00
City of Takoma Park	2,775.00			900.00		3,675.00
Constellation Corporate Headquarters		10,000.00				10,000.00
Coppin State		27,500.00				27,500.00
DOT CFI 1A Grant FY23 693JJ323NF00004						0.00
MCEC (O&E-ADMIN)	7,000.25	72,897.84				79,898.09
<b>Total DOT CFI 1A Grant FY23 693JJ323NF00004</b>	<b>7,000.25</b>	<b>72,897.84</b>				<b>79,898.09</b>
Easton Utilities					675.00	675.00
Frederick County Division of Energy & Environment	2,437.50	2,625.00				5,062.50
Goucher College		150.00				150.00
Honeywell International		3,500.00				3,500.00
Howard County		7,425.00				7,425.00
International Biorefineries					900.00	900.00
Maryland Department of Commerce*	1,500.00					1,500.00
Maryland Energy Administration.	10,000.00		5,000,000.00			5,010,000.00
Maryland Energy Innovation Fund		300,000.00				300,000.00
Maryland Port Authority	675.00					675.00
MEIA	35,420.81					35,420.81
Montgomery County Green Bank	10,779.66					10,779.66
Morgan State University	134,405.58		65,868.22	5,136.88	30,938.81	236,349.49
NORESCO	1,500.00					1,500.00
The Efficiency Network	10,000.00					10,000.00
Town of Chestertown	2,850.00					2,850.00

	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
US Energy Foundation	125,000.00					125,000.00
US Green Building Council		1,500.00				1,500.00
Vicinity Energy US		5,000.00				5,000.00
<b>TOTAL</b>	<b>\$345,768.80</b>	<b>\$442,322.84</b>	<b>\$5,066,393.22</b>	<b>\$6,036.88</b>	<b>\$32,513.81</b>	<b>\$5,893,035.55</b>

# A/P Aging Summary

As of July 18, 2025

	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
Alpha Engineering Associates, Inc		490.00				490.00
American Microgrid Solutions LLC			7,200.00			7,200.00
Clean Energy Credit Union	43,908.35				51,314.39	95,222.74
Inclusive Clean Energy for Those Underserved		6,121.83				6,121.83
Maryland Department of Commerce					9,597.50	9,597.50
Maryland Municipal League		5,000.00				5,000.00
MCEC					63.60	63.60
MD Energy Advisors LLC			7,222.50			7,222.50
Siemens Industry Inc	131,218.08		65,868.22	5,136.88	20,708.31	222,931.49
Vector Media Holding Corp		8,225.00				8,225.00
<b>TOTAL</b>	<b>\$175,126.43</b>	<b>\$19,836.83</b>	<b>\$80,290.72</b>	<b>\$5,136.88</b>	<b>\$81,683.80</b>	<b>\$362,074.66</b>

# Grants and Programs Report

Maryland Clean Energy Center

For the period ended June 30, 2025



Prepared on

July 17, 2025

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# Federal Grant Reporting:CFI 1A/Community P&L By Fiscal Year

July 2023 - June 2025

	Jul 2023 - Jun 2024	Jul 2024 - Jun 2025	Total
<b>INCOME</b>			
4100 Grant Revenue			0.00
Federal Grants		136,752.02	136,752.02
<b>Total 4100 Grant Revenue</b>		<b>136,752.02</b>	<b>136,752.02</b>
<b>Total Income</b>	<b>0.00</b>	<b>136,752.02</b>	<b>136,752.02</b>
<b>GROSS PROFIT</b>	<b>0.00</b>	<b>136,752.02</b>	<b>136,752.02</b>
<b>EXPENSES</b>			
5400 Travel, Meetings & Meals			0.00
5401 Admin Travel			0.00
5402 Tolls/Parking		34.00	34.00
5403 Meals		19.06	19.06
5410 Mileage		209.58	209.58
5412 Hotel		111.32	111.32
<b>Total 5401 Admin Travel</b>		<b>373.96</b>	<b>373.96</b>
<b>Total 5400 Travel, Meetings &amp; Meals</b>		<b>373.96</b>	<b>373.96</b>
5804 Marketing			0.00
5809 Branded Promo Items	1,332.34		1,332.34
<b>Total 5804 Marketing</b>	<b>1,332.34</b>		<b>1,332.34</b>
6000 Program/Grant Support			0.00
Federal Grant Support			0.00
Contractual	7,210.00	66,378.89	73,588.89
Contractual-Match		49.58	49.58
Fringe		9,086.79	9,086.79
Other		42,971.55	42,971.55
Outreach & Education Subawards		26.80	26.80
Personnel		40,589.01	40,589.01
Supplies	590.00	1,204.55	1,794.55
Travel		30.00	30.00
<b>Total Federal Grant Support</b>	<b>7,800.00</b>	<b>160,337.17</b>	<b>168,137.17</b>
<b>Total 6000 Program/Grant Support</b>	<b>7,800.00</b>	<b>160,337.17</b>	<b>168,137.17</b>
<b>Total Expenses</b>	<b>9,132.34</b>	<b>160,711.13</b>	<b>169,843.47</b>
<b>NET OPERATING INCOME</b>	<b>-9,132.34</b>	<b>-23,959.11</b>	<b>-33,091.45</b>
<b>NET INCOME</b>	<b>\$ -9,132.34</b>	<b>\$ -23,959.11</b>	<b>\$ -33,091.45</b>

# Federal Grant Reporting:EPA Solar For All P&L By Fiscal Year

July 2024 - June 2025

	Jul 2024 - Jun 2025	Total
<b>INCOME</b>		
4100 Grant Revenue		0.00
Federal Grants	654,088.02	654,088.02
<b>Total 4100 Grant Revenue</b>	<b>654,088.02</b>	<b>654,088.02</b>
<b>Total Income</b>	<b>654,088.02</b>	<b>654,088.02</b>
<b>GROSS PROFIT</b>	<b>654,088.02</b>	<b>654,088.02</b>
<b>EXPENSES</b>		
5500 Prof. Development & Training	695.00	695.00
6000 Program/Grant Support		0.00
Federal Grant Support		0.00
Contractual	127,634.98	127,634.98
Contractual-Match	225.00	225.00
Fringe	75,347.19	75,347.19
Other	5,689.02	5,689.02
Other - Technical Assistance Subawards	23,552.76	23,552.76
Outreach & Education Subawards	2,250.00	2,250.00
Personnel	309,461.08	309,461.08
Supplies	14,911.27	14,911.27
Travel	1,878.85	1,878.85
Workforce Development Subawards	3,394.86	3,394.86
<b>Total Federal Grant Support</b>	<b>564,345.01</b>	<b>564,345.01</b>
<b>Total 6000 Program/Grant Support</b>	<b>564,345.01</b>	<b>564,345.01</b>
6300 Office Expense		0.00
5900 Office Supplies		0.00
5901 Supplies - Office	92.09	92.09
<b>Total 5900 Office Supplies</b>	<b>92.09</b>	<b>92.09</b>
<b>Total 6300 Office Expense</b>	<b>92.09</b>	<b>92.09</b>
6351 Software Subscriptions	580.80	580.80
<b>Total Expenses</b>	<b>565,712.90</b>	<b>565,712.90</b>
<b>NET OPERATING INCOME</b>	<b>88,375.12</b>	<b>88,375.12</b>
<b>NET INCOME</b>	<b>\$88,375.12</b>	<b>\$88,375.12</b>

# Program Reporting:C3 Fund Admin P&L By Fiscal Year

July 2023 - June 2025

	Jul 2023 - Jun 2024	Jul 2024 - Jun 2025	Total
<b>INCOME</b>			
4100 Grant Revenue			0.00
C3 Fund Administration Revenue	3,750,000.00		3,750,000.00
<b>Total 4100 Grant Revenue</b>	<b>3,750,000.00</b>		<b>3,750,000.00</b>
<b>Total Income</b>	<b>3,750,000.00</b>	<b>0.00</b>	<b>3,750,000.00</b>
<b>GROSS PROFIT</b>	<b>3,750,000.00</b>	<b>0.00</b>	<b>3,750,000.00</b>
<b>EXPENSES</b>			
5100 Salaries & Benefits			0.00
5121 Salaries - Administrative Staff	124,319.95		124,319.95
5181 Health Benefits	25,898.62		25,898.62
<b>Total 5100 Salaries &amp; Benefits</b>	<b>150,218.57</b>		<b>150,218.57</b>
5800 Contractual Services			0.00
5806 Outside Contractor	1,750.00	671.21	2,421.21
<b>Total 5800 Contractual Services</b>	<b>1,750.00</b>	<b>671.21</b>	<b>2,421.21</b>
6000 Program/Grant Support			0.00
C3 Fund Administrative Support			0.00
Administrative Program Support		372,931.26	372,931.26
<b>Total C3 Fund Administrative Support</b>		<b>372,931.26</b>	<b>372,931.26</b>
C3 Fund Direct Support			0.00
Other expenses		576.19	576.19
Outside contractors		41,795.68	41,795.68
Professional services - legal		5,865.00	5,865.00
<b>Total C3 Fund Direct Support</b>		<b>48,236.87</b>	<b>48,236.87</b>
<b>Total 6000 Program/Grant Support</b>		<b>421,168.13</b>	<b>421,168.13</b>
<b>Total Expenses</b>	<b>151,968.57</b>	<b>421,839.34</b>	<b>573,807.91</b>
<b>NET OPERATING INCOME</b>	<b>3,598,031.43</b>	<b>-421,839.34</b>	<b>3,176,192.09</b>
<b>NET INCOME</b>	<b>\$3,598,031.43</b>	<b>\$ -421,839.34</b>	<b>\$3,176,192.09</b>

# Program Reporting:C3 Fund Direct P&L By Fiscal Year

September 2023 - June 2025

	Sep 2023 - Jun 2024	Jul 2024 - Jun 2025	Total
<b>INCOME</b>			
4100 Grant Revenue			0.00
C3 Fund Administration Revenue	5,000,000.00	5,000,000.00	10,000,000.00
<b>Total 4100 Grant Revenue</b>	<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>10,000,000.00</b>
<b>Total Income</b>	<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>10,000,000.00</b>
<b>GROSS PROFIT</b>	<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>10,000,000.00</b>
<b>EXPENSES</b>			
6000 Program/Grant Support			0.00
C3 Fund Direct Support			0.00
Outside contractors	3,622.50	128,709.11	132,331.61
Professional services - accounting	5,000.00		5,000.00
Professional services - legal	3,450.50	5,900.00	9,350.50
<b>Total C3 Fund Direct Support</b>	<b>12,073.00</b>	<b>134,609.11</b>	<b>146,682.11</b>
<b>Total 6000 Program/Grant Support</b>	<b>12,073.00</b>	<b>134,609.11</b>	<b>146,682.11</b>
<b>Total Expenses</b>	<b>12,073.00</b>	<b>134,609.11</b>	<b>146,682.11</b>
<b>NET OPERATING INCOME</b>	<b>4,987,927.00</b>	<b>4,865,390.89</b>	<b>9,853,317.89</b>
<b>OTHER INCOME</b>			
4950 Restricted Interest Income	149,634.36	292,158.81	441,793.17
<b>Total Other Income</b>	<b>149,634.36</b>	<b>292,158.81</b>	<b>441,793.17</b>
<b>NET OTHER INCOME</b>	<b>149,634.36</b>	<b>292,158.81</b>	<b>441,793.17</b>
<b>NET INCOME</b>	<b>\$5,137,561.36</b>	<b>\$5,157,549.70</b>	<b>\$10,295,111.06</b>

# Program Reporting:NCIF Profit and Loss

July 2024 - June 2025

	Total
INCOME	
Total Income	
GROSS PROFIT	0.00
EXPENSES	
5100 Salaries & Benefits	
5121 Salaries - Administrative Staff	16,563.42
5181 Health Benefits	3,298.11
<b>Total 5100 Salaries &amp; Benefits</b>	<b>19,861.53</b>
5400 Travel, Meetings & Meals	
5401 Admin Travel	
5402 Tolls/Parking	39.00
5410 Mileage	12.20
<b>Total 5401 Admin Travel</b>	<b>51.20</b>
5595 External Conferences	527.82
<b>Total 5400 Travel, Meetings &amp; Meals</b>	<b>579.02</b>
6000 Program/Grant Support	
Federal Grant Support	
Travel	62.55
<b>Total Federal Grant Support</b>	<b>62.55</b>
<b>Total 6000 Program/Grant Support</b>	<b>62.55</b>
<b>Total Expenses</b>	<b>20,503.10</b>
NET OPERATING INCOME	-20,503.10
NET INCOME	\$ -20,503.10

# Federal Grant Reporting:USDA REAP Grant Profit and Loss

July 2023 - June 2025

	Jul 2023 - Jun 2024	Jul 2024 - Jun 2025	Total
<b>INCOME</b>			
4100 Grant Revenue			0.00
Federal Grants	48,832.02	61,497.64	110,329.66
<b>Total 4100 Grant Revenue</b>	<b>48,832.02</b>	<b>61,497.64</b>	<b>110,329.66</b>
<b>Total Income</b>	<b>48,832.02</b>	<b>61,497.64</b>	<b>110,329.66</b>
<b>GROSS PROFIT</b>	<b>48,832.02</b>	<b>61,497.64</b>	<b>110,329.66</b>
<b>EXPENSES</b>			
6000 Program/Grant Support			0.00
Federal Grant Support			0.00
Contractual	33,991.00	27,727.50	61,718.50
Fringe	1,811.11	2,484.09	4,295.20
Indirect Costs		5,809.50	5,809.50
Other		830.83	830.83
Outreach & Education Subawards		13,927.14	13,927.14
Personnel	8,455.19	13,212.93	21,668.12
Supplies	451.91	174.00	625.91
Travel	640.81	362.80	1,003.61
<b>Total Federal Grant Support</b>	<b>45,350.02</b>	<b>64,528.79</b>	<b>109,878.81</b>
<b>Total 6000 Program/Grant Support</b>	<b>45,350.02</b>	<b>64,528.79</b>	<b>109,878.81</b>
<b>Total Expenses</b>	<b>45,350.02</b>	<b>64,528.79</b>	<b>109,878.81</b>
<b>NET OPERATING INCOME</b>	<b>3,482.00</b>	<b>-3,031.15</b>	<b>450.85</b>
<b>NET INCOME</b>	<b>\$3,482.00</b>	<b>\$ -3,031.15</b>	<b>\$450.85</b>

# Federal Grant Reporting: USFS Wood Energy P&L By Fiscal Year

July 2023 - June 2025

	Jul 2023 - Jun 2024	Jul 2024 - Jun 2025	Total
<b>INCOME</b>			
4100 Grant Revenue			0.00
Federal Grants	12,500.00		12,500.00
State Grants	112,100.00	118,838.00	230,938.00
<b>Total 4100 Grant Revenue</b>	<b>124,600.00</b>	<b>118,838.00</b>	<b>243,438.00</b>
<b>Total Income</b>	<b>124,600.00</b>	<b>118,838.00</b>	<b>243,438.00</b>
<b>GROSS PROFIT</b>	<b>124,600.00</b>	<b>118,838.00</b>	<b>243,438.00</b>
<b>EXPENSES</b>			
5100 Salaries & Benefits			0.00
5199 Workers Comp & Disability Insurance	38.36		38.36
<b>Total 5100 Salaries &amp; Benefits</b>	<b>38.36</b>		<b>38.36</b>
6000 Program/Grant Support			0.00
Federal Grant Support			0.00
Contractual	12,500.00	947.00	13,447.00
Travel	104.52		104.52
<b>Total Federal Grant Support</b>	<b>12,604.52</b>	<b>947.00</b>	<b>13,551.52</b>
Wood Energy Project Support	6,152.65		6,152.65
Wood Energy Grant Coordinator	72,792.81	70,524.54	143,317.35
Wood Energy Printing & Collateral	275.00		275.00
Wood Energy Reports	14,500.00		14,500.00
Wood Energy Software Subscriptions		36.00	36.00
Wood Energy Travel Mileage/Expenses	17,635.63	12,775.02	30,410.65
<b>Total Wood Energy Project Support</b>	<b>111,356.09</b>	<b>83,335.56</b>	<b>194,691.65</b>
<b>Total 6000 Program/Grant Support</b>	<b>123,960.61</b>	<b>84,282.56</b>	<b>208,243.17</b>
6351 Software Subscriptions		6.00	6.00
<b>Total Expenses</b>	<b>123,998.97</b>	<b>84,288.56</b>	<b>208,287.53</b>
<b>NET OPERATING INCOME</b>	<b>601.03</b>	<b>34,549.44</b>	<b>35,150.47</b>
<b>NET INCOME</b>	<b>\$601.03</b>	<b>\$34,549.44</b>	<b>\$35,150.47</b>

# State Grant Reporting: WERC P&L By Fiscal Year

July 2023 - June 2025

	Jul 2023 - Jun 2024	Jul 2024 - Jun 2025	Total
<b>INCOME</b>			
4100 Grant Revenue			0.00
Federal Grants	12,500.00		12,500.00
State Grants		12,338.00	12,338.00
<b>Total 4100 Grant Revenue</b>	<b>12,500.00</b>	<b>12,338.00</b>	<b>24,838.00</b>
<b>Total Income</b>	<b>12,500.00</b>	<b>12,338.00</b>	<b>24,838.00</b>
<b>GROSS PROFIT</b>	<b>12,500.00</b>	<b>12,338.00</b>	<b>24,838.00</b>
<b>EXPENSES</b>			
6000 Program/Grant Support			0.00
Federal Grant Support			0.00
Contractual	12,500.00	947.00	13,447.00
Travel	104.52		104.52
<b>Total Federal Grant Support</b>	<b>12,604.52</b>	<b>947.00</b>	<b>13,551.52</b>
Wood Energy Project Support			0.00
Wood Energy Travel Mileage/Expenses		12,338.01	12,338.01
<b>Total Wood Energy Project Support</b>		<b>12,338.01</b>	<b>12,338.01</b>
<b>Total 6000 Program/Grant Support</b>	<b>12,604.52</b>	<b>13,285.01</b>	<b>25,889.53</b>
<b>Total Expenses</b>	<b>12,604.52</b>	<b>13,285.01</b>	<b>25,889.53</b>
<b>NET OPERATING INCOME</b>	<b>-104.52</b>	<b>-947.01</b>	<b>-1,051.53</b>
<b>NET INCOME</b>	<b>\$ -104.52</b>	<b>\$ -947.01</b>	<b>\$ -1,051.53</b>



# Board Financial Report

Maryland Energy Innovation Accelerator  
For the period ended June 30, 2025



Prepared on  
July 16, 2025

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# Variance Analysis

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## Variance Analysis

### Revenue:

Revenue currently shows as over budget since we have taken in grant funding as revenue that will be utilized for investing through the Climate Technology Founder's Fund. There is \$200,000 that is held in reserve for this purpose in a high yield savings account. In addition, we have received revenue above what was budgeted due to sponsored programming from FSC First.

### Expenses:

MEIA adhered to the approved FY25 budget which estimated an overall surplus of \$50,000. This includes an increase in expenses in the budget. Variances from previous year includes overspending on Administration due to increased staffing costs with contractors being converted to employees. Additional variances come from increased Advertising & Manufacturing, and Outreach & Education, as MEIA has increased marketing expenditure to promote additional programs and events. Ultimately, this matched the FY25 Budget planned surplus of \$50,000 with the additional income coming from new programming and events.

**MEIA's unrestricted cash balance at June 30, 2025, was \$445,238. Additionally, the Climate Tech Founders' Fund has a balance of \$202,114 as of June 30, 2025.**

**Please note that the Founders' Fund monies have been moved to a separate high-yield savings account at Sandy Spring Bank.**

# Statement of Revenues, Expenses and Changes in Net Position

July 2024 - June 2025

	Total	
	Jul 2024 - Jun 2025	Jul 2023 - Jun 2024 (PY)
<b>INCOME</b>		
4200 Unrestricted Donations/Sponsorships		
4205 MCEC Unrestricted Commitment		300,000.00
4210 Corporate General Sponsorships	5,000.00	38,500.00
<b>Total 4200 Unrestricted Donations/Sponsorships</b>	<b>5,000.00</b>	<b>338,500.00</b>
4300 Grant Revenue		
4215 Federal Grant Income	155,171.50	271,792.26
4310 State Grant Income	825,000.00	
4311 Other Grant Income	7,500.00	
<b>Total 4300 Grant Revenue</b>	<b>987,671.50</b>	<b>271,792.26</b>
<b>Total Income</b>	<b>992,671.50</b>	<b>610,292.26</b>
<b>GROSS PROFIT</b>	<b>992,671.50</b>	<b>610,292.26</b>
<b>EXPENSES</b>		
6000 Cohort Expenses		
6004 Outside Contractors	77,004.56	42,887.86
6005 EEIRs	151,414.00	118,322.83
6007 Awards Given	900.00	2,000.00
6016 Cohort Marketing Support		2,163.50
6018 Graphic Design		15,400.00
<b>Total 6016 Cohort Marketing Support</b>		<b>17,563.50</b>
6019 Cohort Events	3,861.05	113.67
6025 Meals & Entertainment	474.35	332.00
6026 Travel	2,460.50	8,522.63
6032 Website & Domain		60.00
6060 Other Business Expenses	2,610.00	48,721.32
<b>Total 6000 Cohort Expenses</b>	<b>238,724.46</b>	<b>238,523.81</b>
7000 Administrative Expenses		
7001 Administration	61,885.50	302,810.50
7002 Salaries	266,741.61	
7003 Payroll Taxes	12,179.64	
7004 Fringe	23,706.33	
<b>Total 7001 Administration</b>	<b>364,513.08</b>	<b>302,810.50</b>
7010 Advertising & Marketing	14,410.00	890.00
7011 Printing	1,687.89	1,978.63
7012 Graphic Design	2,924.00	4,562.50
<b>Total 7010 Advertising &amp; Marketing</b>	<b>19,021.89</b>	<b>7,431.13</b>
7018 Pitch Finale Event	196.80	

		Total
	Jul 2024 - Jun 2025	Jul 2023 - Jun 2024 (PY)
7020 Legal & Professional Services		
7021 Legal Fees	5,395.00	100.00
7022 Accounting Fees	12,350.10	6,000.00
7023 Grant Writing		10,000.00
<b>Total 7020 Legal &amp; Professional Services</b>	<b>17,745.10</b>	<b>16,100.00</b>
7030 Office Expenses		
7034 Telephone	1,019.36	
7037 Office Supplies	73.11	3,668.76
<b>Total 7030 Office Expenses</b>	<b>1,092.47</b>	<b>3,668.76</b>
7036 Dues & Subscriptions		2,817.48
7038 Bank Charges & Fees	30.00	73.00
7039 Outreach & Education	41,869.89	3,480.61
7040 Computer & Internet		
7041 Software Subscriptions	3,638.38	3,759.22
7042 Website & Domain	1,000.00	216.12
<b>Total 7040 Computer &amp; Internet</b>	<b>4,638.38</b>	<b>3,975.34</b>
7043 Sponsorship	4,000.00	1,000.00
7045 Rent & Office Parking	8,913.63	9,253.47
7055 Utilities		900.00
7060 Travel	2,273.95	55.02
7061 Parking & Tolls	1,531.81	88.46
7062 Conferences	3,748.32	10,173.07
7063 Accommodations	405.29	874.67
7064 Transportation	126.33	1,748.16
7065 Travel Meals	485.18	149.31
<b>Total 7060 Travel</b>	<b>8,570.88</b>	<b>13,088.69</b>
<b>Total 7000 Administrative Expenses</b>	<b>470,592.12</b>	<b>364,598.98</b>
7005 Contracted Services	33,382.33	
<b>Total Expenses</b>	<b>742,698.91</b>	<b>603,122.79</b>
NET OPERATING INCOME	249,972.59	7,169.47
OTHER INCOME		
9200 Interest Earned	6,766.27	
9201 Restricted Interest Income	2,114.46	
<b>Total Other Income</b>	<b>8,880.73</b>	<b>0.00</b>
NET OTHER INCOME	8,880.73	0.00
NET INCOME	\$258,853.32	\$7,169.47

# Statement of Net Position

As of June 30, 2025

	Total	
	As of Jun 30, 2025	As of Jun 30, 2024 (PY)
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Bank Accounts</b>		
1000 Sandy Spring Operating Account (4901)	3,482.22	215,471.94
1005 Sandy Spring HY Savings Account (4918)	441,756.27	
1008 Restricted Climate Tech Founders Fund	202,114.46	
MCEC MONEY MARKET (3429) - 1 (deleted)	0.00	4,225,505.25
MCEC OPERATING ACCOUNT (3401) - 1 (deleted)	0.00	170,176.82
<b>Total Bank Accounts</b>	<b>647,352.95</b>	<b>4,611,154.01</b>
<b>Accounts Receivable</b>		
1100 Accounts Receivable (A/R)	0.00	195,122.52
<b>Total Accounts Receivable</b>	<b>0.00</b>	<b>195,122.52</b>
<b>Total Current Assets</b>	<b>647,352.95</b>	<b>4,806,276.53</b>
<b>TOTAL ASSETS</b>	<b>\$647,352.95</b>	<b>\$4,806,276.53</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Accounts Payable</b>		
2000 Accounts Payable (A/P)	37,442.44	59,636.51
<b>Total Accounts Payable</b>	<b>37,442.44</b>	<b>59,636.51</b>
<b>Credit Cards</b>		
Ramp Card	99.24	
<b>Total Credit Cards</b>	<b>99.24</b>	<b>0.00</b>
<b>Total Current Liabilities</b>	<b>37,541.68</b>	<b>59,636.51</b>
<b>Total Liabilities</b>	<b>37,541.68</b>	<b>59,636.51</b>
<b>Equity</b>		
3100 Retained Earnings	350,957.95	343,788.48
3200 Opening Balance Equity	0.00	4,395,682.07
Net Income	258,853.32	7,169.47
<b>Total Equity</b>	<b>609,811.27</b>	<b>4,746,640.02</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$647,352.95</b>	<b>\$4,806,276.53</b>

# 2025 Budget vs Actuals

July 2024 - June 2025

				Total
	Actual	Budget	over Budget	% of Budget
<b>INCOME</b>				
4200 Unrestricted Donations/Sponsorships				
4210 Corporate General Sponsorships	5,000.00	20,000.00	-15,000.00	25.00 %
<b>Total 4200 Unrestricted Donations/Sponsorships</b>	<b>5,000.00</b>	<b>20,000.00</b>	<b>-15,000.00</b>	<b>25.00 %</b>
4300 Grant Revenue				
4215 Federal Grant Income	155,171.50	160,000.00	-4,828.50	96.98 %
4310 State Grant Income	825,000.00	625,000.00	200,000.00	132.00 %
4311 Other Grant Income	7,500.00		7,500.00	
<b>Total 4300 Grant Revenue</b>	<b>987,671.50</b>	<b>785,000.00</b>	<b>202,671.50</b>	<b>125.82 %</b>
<b>Total Income</b>	<b>992,671.50</b>	<b>805,000.00</b>	<b>187,671.50</b>	<b>123.31 %</b>
<b>GROSS PROFIT</b>	<b>992,671.50</b>	<b>805,000.00</b>	<b>187,671.50</b>	<b>123.31 %</b>
<b>EXPENSES</b>				
6000 Cohort Expenses				
6004 Outside Contractors	77,004.56		77,004.56	
6005 EEIRs	151,414.00	215,000.00	-63,586.00	70.43 %
6007 Awards Given	900.00		900.00	
6019 Cohort Events	3,861.05		3,861.05	
6025 Meals & Entertainment	474.35		474.35	
6026 Travel	2,460.50		2,460.50	
6060 Other Business Expenses	2,610.00		2,610.00	
<b>Total 6000 Cohort Expenses</b>	<b>238,724.46</b>	<b>215,000.00</b>	<b>23,724.46</b>	<b>111.03 %</b>
7000 Administrative Expenses				
7001 Administration	61,885.50		61,885.50	
7002 Salaries	266,741.61	281,250.00	-14,508.39	94.84 %
7003 Payroll Taxes	12,179.64	21,519.00	-9,339.36	56.60 %
7004 Fringe	23,706.33	57,240.00	-33,533.67	41.42 %

				Total
	Actual	Budget	over Budget	% of Budget
<b>Total 7001 Administration</b>	<b>364,513.08</b>	<b>360,009.00</b>	<b>4,504.08</b>	<b>101.25 %</b>
7010 Advertising & Marketing	14,410.00		14,410.00	
7011 Printing	1,687.89		1,687.89	
7012 Graphic Design	2,924.00		2,924.00	
7016 Business development & outreach		0.00	0.00	
<b>Total 7010 Advertising &amp; Marketing</b>	<b>19,021.89</b>	<b>0.00</b>	<b>19,021.89</b>	
7018 Pitch Finale Event	196.80	20,000.00	-19,803.20	0.98 %
7020 Legal & Professional Services				
7021 Legal Fees	5,395.00		5,395.00	
7022 Accounting Fees	12,350.10	12,000.00	350.10	102.92 %
<b>Total 7020 Legal &amp; Professional Services</b>	<b>17,745.10</b>	<b>12,000.00</b>	<b>5,745.10</b>	<b>147.88 %</b>
7030 Office Expenses				
7034 Telephone	1,019.36	6,000.00	-4,980.64	16.99 %
7037 Office Supplies	73.11		73.11	
<b>Total 7030 Office Expenses</b>	<b>1,092.47</b>	<b>6,000.00</b>	<b>-4,907.53</b>	<b>18.21 %</b>
7038 Bank Charges & Fees	30.00		30.00	
7039 Outreach & Education	41,869.89		41,869.89	
7040 Computer & Internet				
7041 Software Subscriptions	3,638.38	6,000.00	-2,361.62	60.64 %
7042 Website & Domain	1,000.00		1,000.00	
<b>Total 7040 Computer &amp; Internet</b>	<b>4,638.38</b>	<b>6,000.00</b>	<b>-1,361.62</b>	<b>77.31 %</b>
7043 Sponsorship	4,000.00		4,000.00	
7045 Rent & Office Parking	8,913.63	9,600.00	-686.37	92.85 %
7060 Travel	2,273.95		2,273.95	
7061 Parking & Tolls	1,531.81		1,531.81	
7062 Conferences	3,748.32	25,000.00	-21,251.68	14.99 %
7063 Accommodations	405.29		405.29	
7064 Transportation	126.33		126.33	



				Total
	Actual	Budget	over Budget	% of Budget
7065 Travel Meals	485.18		485.18	
<b>Total 7060 Travel</b>	<b>8,570.88</b>	<b>25,000.00</b>	<b>-16,429.12</b>	<b>34.28 %</b>
<b>Total 7000 Administrative Expenses</b>	<b>470,592.12</b>	<b>438,609.00</b>	<b>31,983.12</b>	<b>107.29 %</b>
7005 Contracted Services	33,382.33	99,400.00	-66,017.67	33.58 %
<b>Total Expenses</b>	<b>742,698.91</b>	<b>753,009.00</b>	<b>-10,310.09</b>	<b>98.63 %</b>
<b>NET OPERATING INCOME</b>	<b>249,972.59</b>	<b>51,991.00</b>	<b>197,981.59</b>	<b>480.80 %</b>
<b>OTHER INCOME</b>				
9200 Interest Earned	6,766.27		6,766.27	
9201 Restricted Interest Income	2,114.46		2,114.46	
<b>Total Other Income</b>	<b>8,880.73</b>	<b>0.00</b>	<b>8,880.73</b>	<b>0.00%</b>
<b>OTHER EXPENSES</b>				
6070 Other Miscellaneous Expense	0.00		0.00	
<b>Total Other Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>
<b>NET OTHER INCOME</b>	<b>8,880.73</b>	<b>0.00</b>	<b>8,880.73</b>	<b>0.00%</b>
<b>NET INCOME</b>	<b>\$258,853.32</b>	<b>\$51,991.00</b>	<b>\$206,862.32</b>	<b>497.88 %</b>

# A/R Aging Summary

As of July 16, 2025

	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
TOTAL						\$0.00

# A/P Aging Summary

As of July 16, 2025

	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
Ben Margolis (ben.margolis@mdeia.org)					75.00	75.00
JM and Associates LLC					-3,500.00	-3,500.00
Maryland Clean Energy Center*					-1,253.37	-1,253.37
Rising Stride Strategies LLC					-1,150.00	-1,150.00
<b>TOTAL</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$ -5,828.37</b>	<b>\$ -5,828.37</b>

MEMO



**To: MCEC Board of Directors**  
**From: Pamela Powers, Director of Government & Industry Relations**  
**CC: I. Katherine Magruder**  
**Re: MCEC 2025 Advisory Council Supplemental Appointment Confirmation**

**The Maryland Clean Energy Center Board of Directors confirm applicants to serve on the Advisory Council in November or December to begin their term on January 1. Applications received after the term begins are presented to the board for consideration. The following applicant is recommended for supplemental appointment to the previously confirmed sixty-six (66) individuals to serve on the 2025 MCEC Advisory Council.**

The MCEC Advisory Council exists to assist in developing strategic objectives for the Maryland Clean Energy Center (MCEC), advises the Executive Director, and informs the Board of Directors. The Council evaluates issues, reviews proposed policy and regulatory matters, facilitates relationship building, and builds awareness of MCEC to encourage the adoption of its mission. In addition, the group identifies and works to remove barriers to success in the energy sector.

The Advisory Council draws input from collaborative groups to direct activity related to finance, outreach & education, policy & legislation, advancing innovation, and measuring impacts as related to the MCEC mission and market expansion for advanced energy.

Advisory Council members serve in a voluntary capacity for a term of one year. Members participate in an annual meeting, serve on at least one committee, and engage with MCEC staff, board members, and stakeholders, as needed to accomplish Council goals and objectives.

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**Michael T. Richard - Former Commissioner, Maryland Public Service Commission**

In 2016, Governor Larry Hogan appointed, and the State Senate confirmed Michael T. Richard as a Commissioner to the Maryland Public Service. He was reappointed and confirmed in 2020. Prior to the Commission, Mr. Richard served as Governor Hogan's Deputy Chief of Staff.

In his capacity as Commissioner, Mr. Richard was appointed by Governor Hogan to serve as a commissioner at the Washington Metropolitan Area Transit Commission (WMATC); was appointed by the Commission Chair to serve as a board member and officer at Organization of PJM States, Inc.(OPSI) - was elected to serve a term as the OPSI President; and appointed by the U.S. Secretary of Energy to serve a term on the Department of Energy's State Energy Advisory Board.

In 2001, Governor Ehrlich appointed Mr. Richard as Deputy Secretary of Appointments and later as Director of the Maryland Energy Administration.

In 2005, President George W. Bush appointed him to posts at the U.S. Department of Energy—first serving as Executive Director of the Secretary of Energy Advisory Board and later as Deputy Assistant Secretary for Congressional and Intergovernmental Affairs.

In the private sector, Mr. Richard was hired in 2008 by Westinghouse Electric Company as Director of Government and International Affairs and worked for more than 10 years at the Nuclear Energy Institute as Legislative Programs Director and Congressional Information Program Director.

Mr. Richard earned his B.A. from Brigham Young University in Provo, Utah, and an M.B.A. from the University of Maryland, College Park.

[RESUME\\_MTRICHARD](#)

# Proposed Motion

*To approve the Advisory Council Supplemental Appointment as presented.*

# PTAS: Contract Approval

## MCEC on behalf of Chestertown, MD: Solar Array Design, Financing & Implementation

### Service Provider: GreenGen

- **Contract Structure:** Design + Build
- **Firm, Fixed Price:** \$4,264,570
- **Break Fee\*:** \$235,220
  - \*Paid at 100% design if Town decides not to implement project
- **Approved:** By Chestertown Council 6/2/25
- **Scope:** Through this contract, GreenGen is responsible for all aspects of design/engineering, Interconnection and permitting, financing\*, construction procurement and management, and performance verification.
  - \*Financing is in collaboration with MCEC



### OLD BUSINESS

#### Green Gen Solar Project Agreement

Tom Deitz (by Zoom) and Michael Forlini, Esq. (by Zoom) presented an update on the Green Gen Solar Project agreement for the land based solar project at the wastewater property. The agreement is for the design only portion of the project.

**Councilwoman Efland moved to finalize the agreement with Green Gen Solar Project. The motion was seconded by Councilwoman Austrian and carried unanimously.**

# Proposed Motion

*To approve the contract for services with GreenGen for Solar Development Services for the Town of Chestertown as approved by the Town Council.*

# PTAS: MCEC Procurement Policy Update

**TASK:** Revise MCEC Procurement Policy to meet evolving procurement needs.

**SOLUTION:** Add Articles 304 and 403 and revise specific terms in Article 402.

## DETAILS:

### Article 304: *Procurement on Behalf of Others*

- **Justification:** Added to clarify and confirm that MCEC will follow the procurement policies of the any Client that is a public entity.
- **Impact:** Confirms that any procurement MCEC enters on behalf of a Client will adhere to the Client's procurement policy, including their review and approval process.

### Article 402: *Procurement Authority*

- **Justification:** Revised to clarify that MCEC's Executive Director will have authority to approve all procurements entered by MCEC on behalf of a Client, subject to the Terms of Article 304.
- **Impact:** Enables MCEC to better integrate and work with Clients per their procurement policy and approval process without adding delays. See Chestertown contract example.

### Article 403: *Delegated Procurement Authority*

- **Justification:** Added to specify that MCEC's C3 Fund Investment Oversight Committee (IOC) will have authority to approve all procurements entered into by MCEC solely for the C3 fund and with an aggregate value of greater than \$200,000.
- **Impact:** Transfers approval authority from MCEC's Board of Directors to the C3 Fund IOC for contracts solely for the C3 Fund and with an aggregate value of more than \$200,000. See WSP contract example.

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# Proposed Motion

*To approve revisions to Article 304 and Article 403 and revise specific terms in Article 402 of MCEC's Procurement Policy as presented by staff.*

Adopted on: June 29, 2024

Revised: June 11, 2025

MARYLAND CLEAN  
ENERGY CENTER

**FINANCIAL MANAGEMENT &  
PROCUREMENT POLICY**

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## **I. INTRODUCTION**

The purpose of this manual is to establish, in writing, the policies and procedures of Maryland Clean Energy Center (MCEC) concerning appropriate financial management and procurement practices. All MCEC staff members should be apprised of these policies and procedures. It is the responsibility of the Executive Director to ensure the implementation of these policies and procedures.

## **II. PROCUREMENT POLICIES GENERALLY**

### **200 GENERAL PROCUREMENT POLICY**

This section of the manual concerns the policies and procedures for acquiring goods and services in the marketplace. These policies and procedures are designed to ensure timely and efficient procurements within the guidelines of good business practices. All purchases and procurements shall be reasonable and necessary. MCEC will operate under a best value policy. The products or services procured will offer the best value to satisfy MCEC's mission.

### **201 PROCUREMENT INSTRUMENTS**

When procuring goods and services, MCEC will typically use three basic procurement instruments: (1) purchase orders (2) contract agreements, and (3) master services agreements.

- 1. Purchase Orders:** MCEC may use purchase orders to procure office supplies and equipment or services with a value of \$5,000 or less. Purchase orders should clearly describe the items being purchased and the amount.
- 2. Contractual Agreements:** Contractual Agreements are contracts with individuals or businesses for specialized services that MCEC employees do not have the knowledge or capability to perform or for goods in excess of \$5,000. Contracts will clearly specify the scope of work, rate and terms of compensation, time period, deliverables, and terms of agreement.
- 3. Master Services Agreements**

Master contracting is a procurement method available to MCEC that provides for the qualification of bidders and offerors for the procurement of services, supplies, or commodities. Awards for work are made through a secondary competition process. Following the award of the Master Services Agreement (MSA), MCEC may then issue a secondary competition solicitation to the Master Contractors. Master contracting streamlines the traditional procurement method in order to

achieve cost and/or administrative efficiencies for MCEC.

Secondary competition solicitations must be issued to all Master Contractors prequalified by MCEC to provide the specific goods or services requested (functional areas). Secondary competition is solicited in one of three forms, as defined for use in a given Master Contract:

1. Task Order Request for Proposal (TORFP) for services;
2. Purchase Order Request for Proposal (PORFP) for equipment or goods, or;
3. Request for Resumes (RFR) for labor.

## **202 FULL AND OPEN COMPETITION**

MCEC strives to ensure full and open competition subject to the requirements of quality, price, timeliness, and performance. Purchases of specified materials, supplies, equipment, or services may be made in the open market for immediate delivery if the need arises.

## **203 CONFLICT OF INTEREST**

MCEC requires full and open disclosure when dealing with procurement. MCEC employees and Board of Directors must at all times provide full disclosure of their relationships with prospective vendors, contractors, or consultants. Any MCEC employee or Board member who has a real or apparent conflict of interest must withdraw from the procurement process. An employee or Board member should not participate if the result is likely to affect the financial interests of his or her household.

[For any procurement entered into by MCEC on behalf of a public entity Client, MCEC will follow the procurement policies of the Client, in addition to MCEC's procurement policies.](#)

# **III. PROCUREMENT PROCESSES**

## **300 PROCUREMENTS UNDER \$50,000**

Procurements for goods or services with an aggregate value of less than \$50,000 shall be made by the Executive Director using the best value policy. Although no formal bidding process is required such procurements, the Executive Director should, in appropriate circumstances, attempt to contact three vendors.

### 301 PROCUREMENTS BETWEEN \$50,000 AND \$200,000

For procurements for goods or services with an aggregate value of between \$50,000 and less than \$200,000, the Executive Director shall obtain at least three bids, unless the Board of Directors approves otherwise. Bids should be in writing, clearly stating the service or products to be provided, and the timeframe for delivery.

### 302 PROCUREMENTS IN EXCESS OF \$200,000

A formal, competitive solicitation must be conducted for each procurement greater than \$200,000, unless the Board of Directors approves otherwise. This solicitation will be performed in accordance with the following steps:

1. **Prepare a Request for Proposal (RFP).** The RFP shall contain the following information:
  - Brief statement of purpose
  - Clear statement of products or services required
  - Date and time by which proposals must be returned
  - Evaluation criteria
  - Any other information which might be necessary or desirable to provide
2. **RFP Distribution.** MCEC will send RFP's by fax, mail, electronic mail, or hand delivery. RFP's will be distributed to agencies or companies that have sufficient qualifications and experience to submit a proposal.
3. **Review Proposals.** All proposals will be reviewed by the Executive Director and other appropriate individuals (e.g., staff or board members and technical experts). Standard evaluation criteria will be used to include price, quality, delivery terms, contractor integrity, financial and technical resources, and record of past performance.
4. **Contracting.** Once a decision has been made a contract will be negotiated with the selected organization. The contract will be signed by a duly authorized officer or representative of the contracting organization. The Treasurer will verify funds are available to cover the cost of the procurement and review the payment provisions.
5. **Monitoring Performance.** The implementation of the procurement will be monitored to ensure the fulfillment of all written requirements. A MCEC employee shall inspect all goods or services upon delivery. If the contracting organization violates any of the terms or conditions of the contract the Executive Director shall be notified immediately. The Executive Director is responsible for taking

appropriate corrective action.

### **303 SINGLE SOURCE BASIS**

MCEC reserves the right to award purchase orders or contract agreements on a single or sole source basis. MCEC may contract with a single source when it has been determined that doing so is in the best interest of MCEC. A written justification will be prepared and kept on file for any single source procurement. This justification should include the following information:

- A specific description of the supplies or services required, and a statement of facts that show the unique qualifications or services or items selected to satisfy those needs.
- Documentation that the anticipated price is fair and reasonable.
- Any other information supporting the use of other than full and open competition.

Because of specific public policy objectives or performance requirements, a competitive procurement policy is typically not applicable to the purchase of goods or services involving interagency agreements with units of local, State or Federal government.

## **IV. POLICIES RELATED TO THE PROCUREMENT PROCESSES**

### **400 COST/PRICE ANALYSIS**

A cost/price analysis shall be conducted for each procurement action equal to or more than \$50,000. The cost analysis shall consist of a review and evaluation of each element of the proposal. The price analysis shall consist of comparing price quotations, market prices, and similar information.

### **401 LEASE VERSUS PURCHASE ANALYSIS**

In appropriate circumstances, an analysis as to whether it is more cost effective or practical to purchase or lease an item will be done by the Executive Director.

### **402 PROCUREMENT AUTHORITY**

The Executive Director shall have the authority to approve all procurements with an aggregate value, of less than \$200,000. All procurements with an aggregate value of \$200,000 or

more for which MCEC is either directly or indirectly obligated to pay must be approved by the Board of Directors.

#### **403 DELEGATED PROCUREMENT AUTHORITY**

For all procurements made by MCEC solely for the Climate Catalytic Capital (C3) Fund and with an aggregate value of \$200,000 or more for which MCEC is either directly or indirectly obligated to pay, purchasing authority is delegated to the C3 Fund Investment Oversight Committee.

#### **404 PROCUREMENT RECORDS**

For each procurement action, the Executive Director shall maintain a procurement file with the following information:

- Procurement Instrument (Purchase Order or Contract)
- Copies of all bids and offers
- All purchase specifications including delivery requirements
- Cost/price analysis that was the basis for the award, if applicable
- If a single source was used, written justification as to why
- Upon completion of any contract with a cost of \$50,000 or more, written comments regarding the quality of services and any future recommendations.

#### **4054 MINORITY BUSINESSES**

With respect to all procurements, MCEC will comply with the provisions of Title 14, Subtitle 3 of the State Finance and Procurement Article. The Executive Director will implement procedures designed to allow MCEC to try to achieve the goals specified in §14-302 of that Article.

### **V. PAYMENT FOR GOODS OR SERVICES**

Sound business practice calls for each employee to preserve the assets and resources of MCEC. The following statements apply to all business activities which require the disbursement of company funds.

1. All revenue generated and all expenditures for goods or services must be recorded and accounted for in MCEC's accounting system.
2. The recording of financial transactions must be timely, accurate, and clearly identify the true business nature of the transaction.
3. All expenditures of MCEC must be approved, in writing, by the Executive



Director. No expenditure of \$200,000 or more, either singly or in the aggregate, may be made unless done so under the terms of a procurement approved by the Board or a Board-approved budget for MCEC.

4. All invoices or requests for payment must be processed using the Financial Transaction Request Form (ATTACHMENT A), authorized by the Executive Director. A copy of the invoice, receipt, or expense report must be attached to the Financial Transaction Request Form.
5. The Executive Director shall provide a detailed financial statement for MCEC, including a list of all expenditures and a reconciliation of account, to the Board, on a monthly basis.

## **VI. CASH HANDLING AND DEBIT CARD PROCEDURES**

The policies and procedures outlined above also apply to procurements using cash or debit cards. All receipts must be attached and kept on file. Only the Executive Director and the Treasurer may use the debit card.

## **ATTACHMENT G.**

### **C3 FUND: WSP Contract Modification**

The Investment Oversight Committee (IOC) for the C3 Fund required certain services and expertise from an independent contractor to develop the investment framework, fund strategies and procedures to effectively operate.

Following a competitive RFP process consistent with MCEC's policies and previously executed, the firm WSP was selected to provide specific deliverables and a contract for related expenditures was approved by the IOC. The total value of the contract was below the cap for contracts requiring board approval of \$200,000 dollars, at a not to exceed cost of \$187,615 dollars. Per the MCEC policy the Executive Director executed the contract in November 2024.

The work on the requested deliverables proceeded from November 2024 through May of 2025. During that period, it was determined that additional time and funds were needed to complete the deliverables. The IOC approved WSP's explanation for the need for additional time and funds. Since the additional time and cost increase brings the total value of the contract above \$200,000, a contract modification requiring Board approval becomes necessary.

Staff is requesting Board approval for a contract modification.

**Proposed MOTION: To approve a contract modification, for services related to the C3 Fund provided by WSP, as approved by the IOC during their meeting on March 24, 2025; with cost not to exceed \$272,000 dollars.**

# Proposed Motion

*To approve a contract modification, for services related to the C3 Fund provided by WSP, as approved by the IOC during their March 24, 2025 meeting; with cost not to exceed \$272,000 dollars.*

Tuesday, July 15, 2025

MEMO

To: MCEC Board of Directors

I. Katherine Magruder, Executive Director

From: Simon Zimmer, Grant Program Assistant Director

Re: CRM / Grant Management RFP



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**Overview**

The Maryland Clean Energy Center (MCEC) Solar for All (SFA) team has completed a competitive procurement process to select a CRM / Grant Management software platform to support the administration and oversight of the Solar for All program. We respectfully request the Board's approval to move forward with the purchase of the selected software solution provided by FI Consulting called Microsoft Dynamics 365.

**1. Why Do We Require This Product?**

Administering a program as complex and high-profile as the EPA-funded Solar for All program demands a robust, integrated software solution. The selected platform will enable MCEC to:

- **Efficiently manage program operations**, including workforce development, outreach and education, technical assistance, and funding/financing initiatives.
- **Streamline stakeholder communications** through integrated email tracking and contact management.
- **Ensure compliance with EPA requirements**, including the accurate and timely reporting of 243+ mandatory data points.
- **Track program performance** using real-time dashboards for KPIs and milestone monitoring.
- **Support seamless collaboration** via internal and external user portals for MCEC staff, subrecipients, contractors, and residential applicants.
- **Manage financing vehicles** including loans, power purchase agreements, leases, and grant disbursements.
- **Evaluate and manage low-income eligibility** for residential participants.
- **Offer case management tools** for tracking customer requests, issue resolution, and feedback.
- **Enhance marketing and outreach efforts**, particularly for events, public engagement, and education.
- **Future-proof MCEC operations**, with cross-program use potential beyond Solar for All, positioning the software as a long-term enterprise solution.
  - **Mission Alignment:** This platform supports MCEC's mission to expand clean energy access equitably by ensuring accountability, transparency, and efficiency.

- **Scalability:** The system supports additional users to adapt to MCEC's operational growth.
- **Data-Driven Decision Making:** Centralized data collection and real-time reporting will inform strategic decisions, risk mitigation, and program improvements.

## 2. Procurement Process

MCEC completed a full and competitive procurement process:

- **Six proposals** were received from qualified vendors.
- The top three vendors—**ICF, FI Consulting, and Banyan Infrastructure**—were invited to conduct platform demonstrations.
- MCEC staff across departments participated in the demos and evaluated functionality, usability, integration, and pricing.
- **FI Consulting was selected** as the top vendor based on:
  - Full alignment with scope of work and user needs.
  - Integration with existing Microsoft platforms (Outlook, SharePoint).
  - Strong experience managing federal and state grants.
  - Familiarity with EPA Solar for All data and compliance requirements.
  - Competitive pricing, including post-SFA affordability.
- Reference checks (see below) confirmed performance and customer satisfaction.

## 3. Budget & Funding

The cost of the software platform, \$694,000, from **August 2025 through April 2029** is **fully funded** by the Solar for All program. A total of **\$1.369 million** is allocated within the approved budget for this purpose.

**Annual post-grant cost:** \$57,500

This includes up to 25 users, with no per-user fees, ensuring cost predictability and scalability for MCEC operations beyond April 2029.

## 4. Risk Considerations

The primary risk is funding the software beyond the Solar for All program's end in April 2029. However:

- MCEC anticipates continued growth and federal/state grant opportunities that may support future funding.
- The system's multi-program capabilities offer cost-sharing potential across MCEC initiatives.
- By investing now, MCEC gains a modern, integrated platform that reduces operational inefficiencies and duplicative systems, offering long-term savings.



## 5. Due Diligence

- **Vendor Status:** FI Consulting holds a Certificate of Good Standing in Maryland with no known compliance or business issues.

The screenshot shows the Maryland.gov website with the 'General Information' tab selected. The page displays the following details for FI CONSULTING, INC. (Department ID Number: F19937952):

- Business Name:** FI CONSULTING, INC.
- Principal Office:** 1500 WILSON BLVD., SUITE 400, ARLINGTON VA 21122
- Resident Agent:** REGISTERED AGENT SOLUTIONS, INC., SUITE 2424, 401 E. PRATT STREET, BALTIMORE MD 21202
- Status:** INCORPORATED
- Good Standing:** THIS BUSINESS IS IN GOOD STANDING
- Business Type:** FOREIGN CORPORATION
- Business Code:** 03 ORDINARY BUSINESS - STOCK
- Date of Formation/Registration:** 07/19/2019
- State of Formation:** VA
- Stock Status:** STOCK
- Close Status:** N/A

- **References:** The following three references were contacted during the due diligence process:
  - **U.S. Small Business Administration Integrated Compliance Solution for the Paycheck Protection Program (PPP):** Nikita Alexander (Program Analyst)
    - **Very Good Rating**
      - **Quality:** The contractor provided very good quality during this period. If an issue was found, it was quickly resolved.
      - **Schedule:** The contractor adhered to the SBA's issued schedule delivering products as required.
      - **Cost Control:** The cost of this service was very good.
    - **Exceptional Rating**
      - **Management:** Management was exceptional and always provided superior service.
      - **Utilization of Small Business:** The contractor effectively utilized small business.
      - **Regulatory Compliance:** FI Consulting provided very good regulatory compliance on this contract during this period.
      - **Administrative / Invoices:** Administrative services and invoices were performed at an exceptional level.

- **Final Recommendation**  
Given what I know today about the contractor's ability to perform in accordance with this contract or order's most significant requirements, I recommend them for similar requirements in the future.
  - **U.S. Department of the Treasury State Small Business Credit Initiative (SSBCI):** Peter Gillen (Deputy Director/Chief of Staff)
    - They did not respond.
  - **NewPoint Deal Management System (NDMS):** Chandra Pottipati (Managing Director of Strategic Change and Development)
    - They did not respond.
- 

## Recommendation

We recommend that the Board approve the procurement of the FI Consulting Microsoft Dynamics 365 software platform to support the successful implementation of the Solar for All program and strengthen MCEC's broader program infrastructure.

# Proposed Motion

*To Approve FI Consulting as the SFA software provider.*



# ATTACHMENT I

Municipal Fund Grant Approval Request

# Municipal Investment Fund—Partnership Grant with the City of Baltimore (Phase 1)

Coalition for Green Capital Funding (\$250k) to support the development of public/private partnerships for investment in City of Baltimore projects—geothermal and residential solar

MCEC will receive \$72k to administer and facilitate the grant

Goal of the project is to develop public-private partnership plans to originate National Clean Investment Fund (NCIF) qualified projects including:

- Developing a public-private partnership plan that uses a “whole community approach” to accelerate the deployment of capital to qualified projects
- Generate and sustain robust stakeholder engagement to support community benefits
- Originate a pipeline of distributed power generation and storage, net zero emission transportation, and net zero emissions building projects
- Develop policy interventions to support project origination and expedite implementation pipelines
- Build coalitions with green banks, community-based organizations, nonprofits, labor, utilities, renewable energy developers and private investors and institutions
- Create an enabling environment that leads to achieving community goals, attracting capital to clean energy projects and reducing costs

# Proposed Motion

*To approve MCEC's grant award from the Coalition for Green Capital/ICLEI totaling \$250,000, subject to completed legal review, for public/private investment technical assistance with the City of Baltimore as recommended by grant staff.*

# ATTACHMENT J.

# Grants Management & Compliance Report

MCEC Board of Directors' Meeting

7/28/2025

Amy Gillespie

*Grants Administration & Compliance Officer*

# Federal Grant Update

- CFI 1A—MDOT given Federal approval to process T/STIP (Transportation Improvement Plans) with MCEC projects in it from FY2025 thru FY 2028 on July 2<sup>nd</sup>
- CFI 1A—Program Officer set up programmatic training for September
- CFI 1B—still awaiting signature, no update
- SFA—processing normally to date
- Wood Innovations—no update on application
- Build to Scale (MEIA)—no update on application

# Funding & Grant Impact Metrics

	Cumulative Totals <i>FY 2022 – FY 2025</i>	FY 2023 Total	FY 2024 Total	FY 2025 Totals <i>As of 6/30/2025</i>	FY 2026 PROJECTIONS	FY 2026 Actuals
Applications Submitted	39	10	11	18	8	0
Applications Awarded	18	7	5	4 (DOE Grant on Hold by Funder)	5	2
Total Project Costs	\$598,040,524	\$108,595,730	\$345,411,520	\$144,033,274	TBD	\$375,000
Funds Awarded	\$136,124,414	\$16,291,100	\$84,330,400	\$35,502,914	TBD	\$375,000

# FY25 Grant Applications—Status Update

Maryland Clean Energy Center												
Grant Report												
As of 7/28/2025												
Grant Applications Under Consideration or Pending	Funding Agency/ Organization	Total Project Costs	Total Grant Funds Requested	Total Grant Funds Awarded	MCEC Admin Grant Funding Request	MCEC Admin Grant Fund Award	Submission Due Date	Award Date Anticipated	Status	MCEC Role	Partners	Current Status
Grant Applications Under Consideration or Pending	Funding Agency/ Organization	Total Project Costs	Total Grant Funds Requested	Total Grant Funds Awarded	MCEC Admin Grant Funding Request	MCEC Admin Grant Fund Award	Submission Due Date	Award Date Anticipated	Status	MCEC Role	Partners	Current Status
FY25												
Charging Fueling & Infrastructure--Resubmission of CORRIDOR Application FY22	DOT/FHWA	\$ 40,153,696	\$ 33,461,414	\$ 33,461,414	\$ 2,783,629	\$ 2,783,629	7/1/24	TBD	Awarded	Lead	Various Partners (ROUND 1)	Awarded, Funds Obligated, Contract never signed with FHWA
Charging Fueling & Infrastructure--ROUND 2 FY24-25 COMMUNITY & CORRIDOR Application	DOT/FHWA	\$ 48,000,000	\$ 40,000,000	\$ -	\$ 4,062,100	\$ -	9/11/24	1/15/25	Not Awarded	Lead	Various Partners (ROUND 2)	Not Awarded
Environmental & Climate Justice Community Change Grant w/ Bowie State/Black Wall Street (EV Project)	EPA	\$ 20,000,000	\$ 692,740	TBD	\$ 692,740	TBD	10/15/24	3/1/25	TBD	Partner	Black Wall Street/Bowie State	CANCELLED BY FUNDER
Rural Maryland Council MAERDAF TGCC Woody Biomass Grant	Rural Maryland Council (State)	\$ 70,000	\$ 35,000	\$ 31,500	\$ 31,500	\$ -	7/12/24	8/1/24	Awarded	Partner/Providing Match	The Greater Cumberland Committee	Awarded--Partner Implementing
Rural Maryland Council MAERDAF FEWSS Energy IQ Toolkit Grant	Rural Maryland Council (State)	\$ 48,000	\$ 38,000	\$ -	\$ -	\$ -	7/12/24	8/1/24	Not Awarded	Partner/Providing Match	FEWSS	Not Awarded
DOE IRA Technical Assistance for the Adoption of Building Energy Codes (Round 2)	DOE	\$ 10,000,000	\$ 10,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	9/15/24	12/15/24	TBD	Partner	MDE Lead/MEA/DHCD	ON HOLD by FUNDER
U.S. Energy Foundation Capacity Building (EOCD Funding Round 2)	US Energy Foundation	\$ 140,892	\$ 125,000	\$ 125,000	\$ 125,000	TBD	Rolling	7/1/25	TBD	Lead	N/A	Awarded
Abell Foundation (EOCD Support/Baltimore)	Abell Foundation	\$ 100,700	\$ 90,000	TBD	\$ 90,000	TBD	Rolling	7/1/25	TBD	Lead	N/A	Awaiting Award Status
EDA: Build to Scale Phase II	EDA	\$ 3,741,986	\$ 1,870,993	TBD	\$ 1,870,993	TBD	10/28/24	12/31/24	TBD	Lead	MEIA	Awaiting Award Status
EPA Bowie State University Community Change (POWER) Grant	EPA	\$ 20,000,000	\$ 507,678	TBD	\$ 507,678	TBD	10/28/24	3/1/25	TBD	Partner	Black Wall Street/Bowie State	CANCELLED BY FUNDER
USDA Forest Service Wood Innovations FY2025-2027	USDA FS	\$ 610,000	\$ 275,000	TBD	\$ 275,000	TBD	12/11/24	5/31/25	TBD	Partner	DNR, MCEC	Awaiting Award Status
Growth Accelerator Fund Competition FY 2025 (MEIA)	SBA	\$ 75,000	\$ 75,000	TBD	TBD	TBD	1/31/25	4/1/25	TBD	MEIA PROJECT	N/A	Awaiting Award Status
CGC ICLEI Municipal Investment Fund--Howard County	EPA/GGRF	\$ 250,000	\$ 250,000	TBD	\$ 28,895	TBD	3/5/25	5/15/25	TBD	TA Partner	Howard Co., MCEC	On hold by FUNDER due to NCIF Legal Issues
CGC ICLEI Municipal Investment Fund--City of Gaithersburg	EPA/GGRF	\$ 250,000	\$ 250,000	TBD	\$ 28,895	TBD	3/5/25	5/15/25	TBD	TA Partner	City of Gaithersburg, MCEC	On hold by FUNDER due to NCIF Legal Issues
CGC ICLEI Municipal Investment Fund--City of Baltimore	EPA/GGRF	\$ 250,000	\$ 250,000	\$ 250,000	\$ 71,818	TBD	3/5/25	5/15/25	TBD	TA Partner	City of Baltimore, MCEC	Awarded
CGC ICLEI Municipal Investment Fund--Garrett County	EPA/GGRF	\$ 250,000	\$ 250,000	TBD	\$ 28,895	TBD	3/5/25	5/15/25	TBD	TA Partner	Garrett County, MCEC	On hold by FUNDER due to NCIF Legal Issues
Maryland Commerce Strategic Industry Grants & Sponsorships	MD-COMMERCE	\$ 20,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	4/4/25	7/1/25	TBD	Lead	N/A	Awarded
Rural Maryland Council MAERDAF FEWSS MD Dairy Farms' Energy Efficiency Improvements FY26	Rural Maryland Council (State)	\$ 28,000	\$ 23,000	TBD	\$ -	\$ -	5/16/25	6/30/25	TBD	Partner	Partner w/FEWSS, MCEC providing MATCH hours	Submitted
Rural Maryland Council MAERDAF Alliance for Green Heat	Rural Maryland Council (State)	\$ 45,000	\$ 45,000	TBD	TBD	TBD	5/16/25	6/30/25	TBD	Partn	Partner w/Alliance for Green Heat, no match	Submitted
Sub-TOTAL Applications FY 2025		\$144,033,274	\$88,248,825		\$12,607,143							
TOTAL RECEIVED FY25				\$35,877,914		\$4,793,629						
CUMULATIVE TOTAL GRANT APPLICATIONS		\$598,040,524	\$414,728,207		\$41,044,520							
CUMULATIVE TOTAL GRANT AWARDS				\$136,499,414		\$17,275,224						



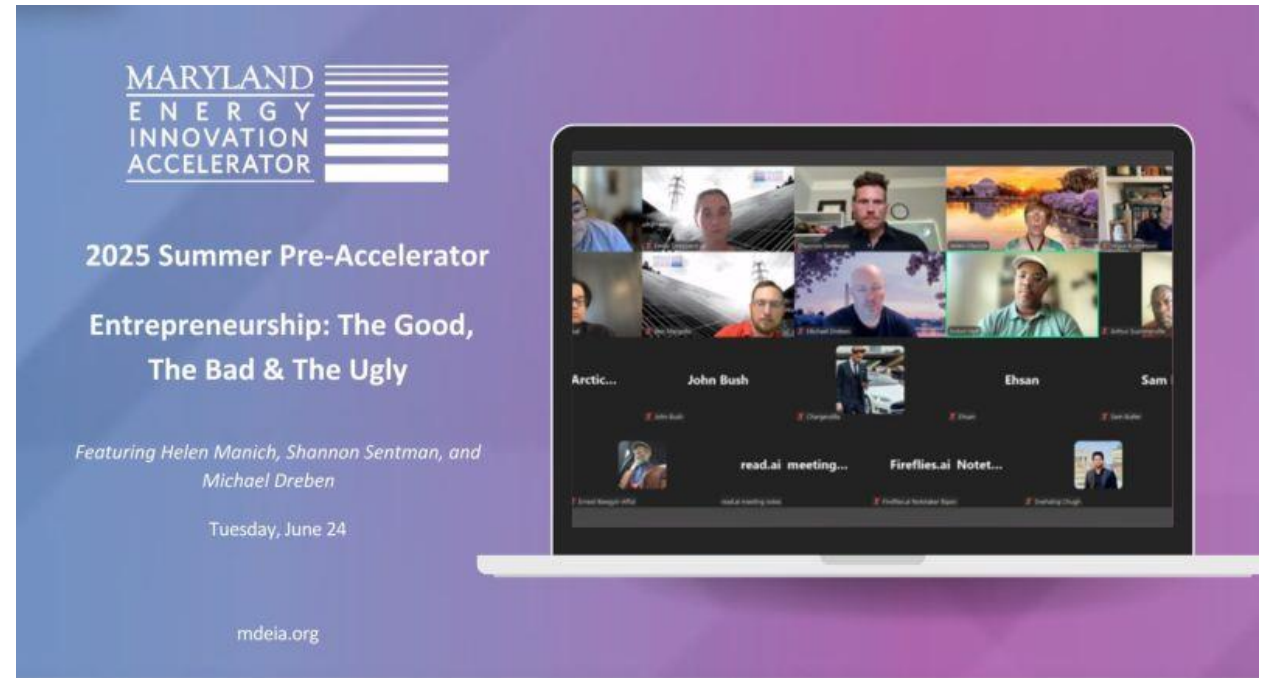
# MCEC Board Meeting MEIA Update

JULY 28, 2025



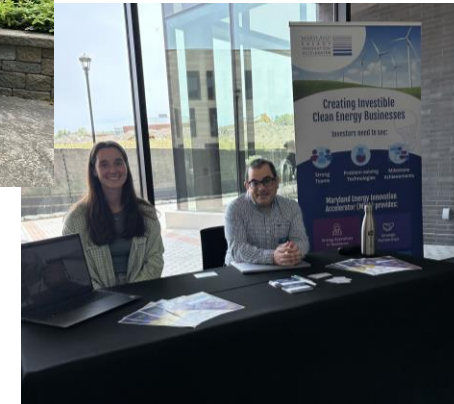
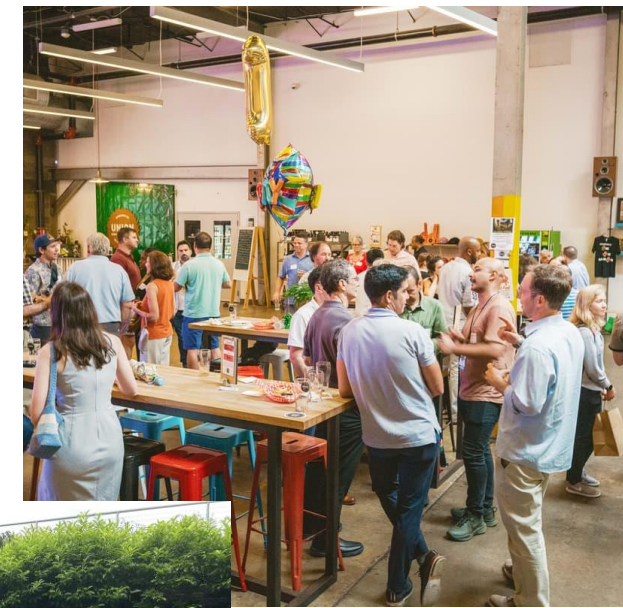
# Programming Activities

- Phase 0. FSC Summer cohort – 11 participants
- Phase 1. 3 new teams, kicking off 2 more
- Phase 2. Conducting initial assessment
- Phase 3. Investment Readiness Program with Commerce this Fall



# Engagement Activities

- Western MD Site visit & event
- Baltimore Climate Tech Meetup Anniversary
- PG Fed Entrepreneurship Fair



# Climate Tech Founder's Fund Update

- CTFF Oversight Committee Meetings – 6
- Applicants – 17
- Level 1 DD Complete – 6
- Level 2 DD Complete – 3
- Commitment of \$50,000 for Forager Station
- Goal for 3 investments/ commitments this FY
- Annual report due Oct. 1, 2025

# Proposed Motion

*To adjourn.*