



Present: Acting Chair Mr. Robert Edwards Jr., Treasurer Ms. Brittney R. Powell, Ms. Whitney Boles, Mr. Ben Link, Director Paul Pinsky, Mr. Jerry T. Sanford, Dr. Salvo Vitale, Dr. Eric D. Wachsmann, Ms. Katherine Magruder, Ms. Martha Absher, Mr. Colin Cline, Ms. Amy Gillespie, Ms. Maggie Groff, Mr. Daniel Hazard, Ms. Dorothy Kolb, Mr. Ben Margolis, Ms. Limunga Mingo, Ms. Pamela Powers, Ms. Mary Sirois, Ms. Michelle Staudenmeier, Mr. Anmol Vanamali, Mr. Keith Wang, Mr. Noah Wood, Mr. Simon Zimmer and Guest John Hickman, BEACON, Business Economic and Community Outreach Network at Salisbury University.

Welcoming Remarks: Acting Chair Mr. Edwards and Ms. Magruder welcomed Board Members and staff to the meeting at 1:07 PM.

First Order of Business: The first order of business was to approve the Board of Directors Meeting Minutes from Monday, July 28, 2025, and the Interim Meeting on Thursday, September 11, 2025, as amended.

Acting Chair Mr. Edwards requested a motion to approve the Board of Directors meeting minutes for July 28, 2025, and September 11, 2025, as presented. Director Pinsky moved the motion. Mr. Link seconded the motion. The motion passed with no abstentions or objections.

Chair Dr. Wayland – Excused

Ms. Boles – Excused

Mr. Sanford – AYE

Acting Chairman Mr. Edwards – AYE

Mr. Link – AYE

Dr. Vitale – Excused

Treasurer Ms. Powell – Excused

Director Pinsky – AYE

Dr. Wachsmann – AYE

Financial Report: Ms. Kolb presented MCEC financial statements through August 31, 2025, including variance explanations and current cash on hand. Ms. Kolb provided a brief overview of the Grants and Programs Report. Director Pinsky emphasized the importance of visualizing MCEC's impact at both the Federal and State levels. Ms. Magruder noted that MCEC's progress and performance metrics are outlined in the 2025 Annual Report and will be reviewed during the upcoming Board Retreat in November. Acting Chair Mr. Edwards suggested incorporating presentations on impact metrics into future Board meetings and commended MCEC for its ongoing efforts to keep Board Members informed. Ms. Magruder provided a brief overview of MCEC's Cumulative and FY25 Finance Programs Impact Metrics, in response to Director Pinsky's inquiry.

Wind Energy Update: Dr. Vitale provided an update on the status of US Wind Energy projects, including ongoing litigation matters and issues related to the current political climate. Dr. Vitale clarified that options are being evaluated with the Attorney General in response to Ms. Magruder's inquiry. Mr. Link discussed the challenges universities are currently facing and suggested possible ways to provide support. Director Pinsky described similar transactional issues occurring in other states and shared updates on related litigation.

Executive Director Report: Ms. Magruder provided an update on HR matters, including staffing updates, and confirmed that the required reports to the General Assembly were submitted on time. Ms. Magruder reminded Board members to share specific topics they would like to discuss during the upcoming Board Retreat.

Economic Impact Study: Mr. Hickman presented preliminary findings of the Economic Impact Analysis of MCEC Programs. Mr. Hickman provided an explanation of each variable and methodology used to calculate the figures from the analysis, in response to Acting Chair Mr. Edwards' inquiry about understanding MCEC's multiplier impact. Dr. Wachsmann provided specific feedback regarding the use of MEII funds in the analysis. In response, Ms. Magruder clarified the context and intended interpretation of MEII funds in the analysis. Mr. Link requested a summary of the analysis that highlights the key findings. Mr. Hickman discussed steps for integrating MEII data into the analysis. Board members discussed extending the scope of the analysis to understand MCEC's impact on energy efficiency and reducing energy demand in Maryland.

Legal Matters: Ms. Magruder requested a motion to move to closed session at 2:20 PM.

Ms. Magruder requested a motion to close the meeting under the General Provisions Art. § 3-305(b) to consult with counsel or obtain legal advice related to MCEC grant matters. Mr. Sanford moved the motion. Ms. Boles seconded the motion. The motion passed with no abstentions or objections.

Chair Dr. Wayland – Excused

Ms. Boles – AYE

Mr. Sanford – AYE

Acting Chairman Mr. Edwards – AYE

Mr. Link – AYE

Dr. Vitale – Excused

Treasurer Ms. Powell – AYE

Director Pinsky – AYE

Dr. Wachsmann – AYE

Ms. Magruder requested a motion to return to the open meeting at 2:47 PM.

Ms. Magruder requested a motion to reopen the meeting. Acting Vice Chair Edwards moved the motion. Mr. Link seconded the

motion. The motion passed with no abstentions or objections.

Chair Dr. Wayland – Excused

Ms. Boles – AYE

Mr. Sanford – AYE

Acting Chairman Mr. Edwards – AYE

Mr. Link – AYE

Dr. Vitale – AYE

Treasurer Ms. Powell – AYE

Director Pinsky – AYE

Dr. Wachsman – AYE

Ms. Magruder reported that during the closed session, the Board approved a motion to authorize the Attorney General to take any legal action deemed necessary to seek damages and/or protect MCEC's interests in the Solar for All grant funds and authorize the Executive Director of MCEC to execute any documents related to legal actions as requested by the Attorney General.

Finance Programs Division: Mr. Vanamali provided background on MCEC's proposed Underwriting Standards and Credit Policy Guidelines, highlighting specific components that capture best practices. Ms. Magruder clarified that the specific guidelines requested would be used in relation to MCEC direct lending and investments. Ms. Magruder provided an update on the anticipated bond issuance for Baltimore County.

Ms. Magruder requested a motion to approve the MCEC Underwriting Standards and Credit Policy Guidelines as presented by staff. Mr. Sanford moved the motion. Ms. Boles seconded the motion. The motion passed with no abstentions or objections.

Chair Dr. Wayland – Excused

Ms. Boles – AYE

Mr. Sanford – AYE

Acting Chairman Mr. Edwards – AYE

Mr. Link – AYE

Dr. Vitale – AYE

Treasurer Ms. Powell – Excused

Director Pinsky – AYE

Dr. Wachsman – AYE

Grant Programs Division: Ms. Gillespie summarized the proposed updates made to the MCEC Grant Compliance Handbook to improve clarity and ensure alignment with funder requirements.

Ms. Gillespie requested a motion to approve MCEC's updated Grant Compliance Handbook addendum to meet the Federal NCIF Terms and Conditions required for the Municipal Investment Fund CGC/ICELI award as recommended by staff. Mr. Link moved the motion. Mr. Sanford seconded the motion. The motion passed with no abstentions or objections.

Chair Dr. Wayland – Excused

Ms. Boles – AYE

Mr. Sanford – AYE

Acting Chairman Mr. Edwards – AYE

Mr. Link – AYE

Dr. Vitale – AYE

Treasurer Ms. Powell – AYE

Director Pinsky – AYE

Dr. Wachsman – AYE

MEIA Update: Mr. Margolis provided an update on the resignation of a Climate Tech Founder's Fund Oversight Committee member and proposed appointee to fill the vacant seat.

Acting Chair Mr. Edwards requested a motion to accept the resignation of Stanley Tucker from the Climate Tech Founder's Fund (CTFF) Oversight Committee and Appoint Anthony Williams to fill the vacated seat on the CTFF Oversight Committee, effective immediately. Ms. Boles moved the motion. Mr. Link seconded the motion. The motion passed with no abstentions or objections.

Chair Dr. Wayland – Excused

Ms. Boles – AYE

Mr. Sanford – AYE

Acting Chairman Mr. Edwards – AYE

Mr. Link – AYE

Dr. Vitale – AYE

Treasurer Ms. Powell – AYE

Director Pinsky – AYE

Dr. Wachsman – AYE

Open Discussion, New Business & Announcements: Ms. Magruder reminded Board Members to submit specific topics they would like to be included on the agenda for the Board Retreat. Mr. Hazard updated Members on ticket sales and marketing strategies for the 2025 Maryland Clean Energy Summit. Ms. Magruder praised the MARCOM team for meeting sponsorship goals and successfully producing the 2025 Annual Report. Ms. Magruder provided a brief overview of the upcoming Board Retreat agenda in response to Mr. Link's inquiry.

Adjournment: Acting Chair Mr. Edwards thanked all for their time and requested a motion to adjourn. The meeting was adjourned by consensus at 3:04 PM.

Recording of the meeting can be found at: https://bit.ly/MCEC_2025_09-29