



Thursday, February 26, 2026

3:30 PM

Virtual Access:

<https://us02web.zoom.us/j/81019471108?pwd=DZjXcmPHepKUvOvRgTaVnpglR8UUwA.1>

Meeting ID: 810 1947 1108

Passcode: 454638

Investment Oversight Committee Agenda

3:30 PM – 3:35 PM	Welcome	Ms. Magruder MCEC, Executive Director Chair Lierman Comptroller, Maryland
3:35 PM – 3:40 PM	Minutes <ul style="list-style-type: none">Thursday, December 18, 2025 (ATTACHMENT A)	Ms. Powers
3:40 PM – 3:45 PM	Financials <ul style="list-style-type: none">C3 Fund Financial Statements Year-to-Date (ATTACHMENT B)	Ms. Kolb
3:45 PM - 4:15 PM	C3 Fund Project Updates <ul style="list-style-type: none">Pipeline OverviewCommunication & Application UpdatesLoan Participations	Mr. Vanamali Mr. Wang Mr. Wood
4:15 PM – 4:45 PM	Closed Session	Chair Lierman
	<i>Pursuant to MD General Provisions Article, Section 3-305 (5) and (13), the Investment Fund Oversight Committee is closing the meeting to comply consider the investment of public funds, to comply with specific constitutional, statutory, or judicially imposed requirement that prevents public disclosures about a particular proceeding or matter.</i>	
4:45 PM – 4:50 PM	Re-Open Meeting	Chair Lierman
	Closed Session Report	Chair Lierman
4:50 PM – 4:55 PM	New Business	Chair Lierman
4:55 PM – 5:00 PM	Closing Remarks Adjourn Meeting	Chair Lierman Ms. Magruder

NEXT MEETING: THURSDAY, APRIL 16, 2026, 3:30 PM – 5:00 PM

Investment Oversight Committee Meeting

Thursday, February 26, 2026

Katherine Magruder
Executive Director

Anmol Vanamali
Chief Investment Officer

Keith Wang
Finance Manager

Noah Wood
Senior Lending Analyst



Agenda



Agenda Item	IOC Action
1. Meeting Minutes – December 18, 2025	Requesting Approval
2. Financials	No action; update only
3. Pipeline Update	No action; update only
4. Application and Communications Update	No action; update only
5. Loan Participations	No action; update only
6. Investments in Due Diligence and Approval	Requesting Approval
7. New Business and Closing Remarks	No action; update only

1. Meeting Minutes

Motion to approve the meeting minutes from Thursday, December 18, 2025.



Thursday, December 18, 2025

3:00 PM

Zoom Access:

<https://us02web.zoom.us/j/85849526423pwd=MFlpL1RpVEpUXRiUEJJOGNRRXRqQT09>

Meeting ID: 858 4952 6423

Passcode: 884745

Investment Oversight Committee Meeting Minutes

Present: Chair, Comptroller Brooke Lierman, Vice Chair, Mr. Jimmy Rhee, Ms. Watchen Bruce, Ms. Pamela Kelly, Mr. James McDonnell, Ms. Andrea Pelletier, Ms. Katherine Magruder, Ms. Martha Absher, Mr. Daniel Hazard, Ms. Dorothy Kolb, Ms. Kristen Neal, Mr. Christian Perkins, Ms. Kim Pezza, Ms. Pamela Powers, Ms. Michelle Staudenmeier, Mr. Anmol Vanamali, Mr. Keith Wang, and Mr. Noah Wood.

Excuse: Mr. Elorm Addae-Nuku, Ms. Yinka Bode-George and Mr. Al Delia, Mr. Christopher Peoples, and Ms. Marissa Ramirez.

Welcoming Remarks: Chair Lierman welcomed committee members to the meeting at 3:33 PM.

First Order of Business: The first order of business was to approve the C3 Fund Investment Oversight Committee Meeting Minutes for Thursday, October 23, 2025.

Chair Lierman requested a motion to approve the C3 Fund Investment Oversight Committee meeting minutes for Thursday, October 23, 2025, as presented. Mr. McDonnell moved the motion. Ms. Bruce seconded the motion. The motion passed, with no objections and one abstention.

Chair Lierman – AYE

Mr. Rhee - AYE

Mr. Addae-Nuku – EX

Ms. Harris – AYE

Ms. Bruce – AYE

Mr. Delia - EX

Ms. Kelly – AYE

Mr. McDonnell – AYE

Ms. Pelletier - AYE

Mr. Peoples – EX

Ms. Ramirez – EX

Financial Report: Ms. Kolb presented the year-to-date financial statements for the C3 Fund through November 30, 2025, noting that the FY 2026 disbursement for the fund has not been received as of today.

C3 Fund Project Updates: Mr. Wood and Mr. Vanamali briefed the committee on the pipeline, provided updates on the approved investments and communications, and discussed credit policy considerations.

Closed Session: Chair Lierman requested a motion to close the meeting at 4:01 PM.

Chair Lierman requested a motion to close the meeting in accordance with Sections 3-305(5) and (13), to consider the investment of public funds and comply with specific constitutional, statutory, or judicially imposed requirement that prevents public disclosure about a particular proceeding or matter. Mr. Rhee moved the motion. Mr. McDonnell seconded the motion. The motion passed with no objections or abstentions.

Chair Lierman – AYE

Mr. Rhee - AYE

Mr. Addae-Nuku – EX

Ms. Harris – AYE

Ms. Bruce – AYE

Mr. Delia - EX

Ms. Kelly – AYE

Mr. McDonnell – AYE

Ms. Pelletier - AYE

Mr. Peoples – EX

Ms. Ramirez – EX

Open Session: Chair Lierman requested a motion to return to open the meeting at 4:18 PM.

Chair Lierman requested a motion to re-open the meeting to transact additional



Thursday, December 18, 2025

3:00 PM

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Meeting ID: 858 4952 6423

Passcode: 884745

Investment Oversight Committee Meeting Minutes

business and report on any action taken during the closed session. Mr. McDonnell moved the motion. Mr. Rhee seconded the motion. The motion passed with no objections or abstentions.

Chair Lierman – AYE

Mr. Rhee - AYE

Mr. Addae-Nuku – EX

Ms. Harris – AYE

Ms. Bruce – AYE

Mr. Delia - EX

Ms. Kelly – AYE

Mr. McDonnell – AYE

Ms. Pelletier - AYE

Mr. Peoples – EX

Ms. Ramirez – EX

Closed Session Report: Chair Lierman reported on the actions taken during the closed session.

The actions taken during the closed session included approving an investment for a line of credit for Centennial AD LLC, updates on previously approved transactions, and possible credit tools.

New Business: Ms. Magruder thanked the committee for all of their hard work and reminisced about the past year. She mentioned the attendance of a new committee member, Elias Hinckley. Chair Lierman thanked Kim Pezza, Climate Resilience Director in the Comptroller's office, who will head up the Climate Change Study. Ms. Magruder reminded committee members of the next scheduled IOC meeting on Thursday, February 26, 2026.

Adjournment:

The meeting adjourned with consensus at 4:23 PM with happy holiday wishes.

Meeting Recording: https://bit.ly/C3IOC_2025_12_18

2. Financials



C3 Fund

Income Statement
For period ending January 31, 2026

Prepared on
February 17, 2026

Program Reporting:C3 Fund Direct P&L

September 2023 - January 2026

	Sep 2023 - Jun 2024	Jul 2024 - Jun 2025	Jul 2025 - Jan 2026	Total
INCOME				
4100 Grant Revenue				0.00
C3 Fund Administration Revenue	5,000,000.00	5,000,000.00	5,000,000.00	15,000,000.00
Total 4100 Grant Revenue	5,000,000.00	5,000,000.00	5,000,000.00	15,000,000.00
Total Income	5,000,000.00	5,000,000.00	5,000,000.00	15,000,000.00
GROSS PROFIT	5,000,000.00	5,000,000.00	5,000,000.00	15,000,000.00
EXPENSES				
6000 Program/Grant Support				0.00
C3 Fund				0.00
C3 Fund Direct Support				0.00
Outside contractors	3,622.50	128,709.11	181,224.25	313,555.86
Professional services - accounting	5,000.00			5,000.00
Professional services - legal	3,450.50	5,900.00	6,110.00	15,460.50
Total C3 Fund Direct Support	12,073.00	134,609.11	187,334.25	334,016.36
C3 Fund Grant Disbursement			160,600.00	160,600.00
Total C3 Fund	12,073.00	134,609.11	347,934.25	494,616.36
Total 6000 Program/Grant Support	12,073.00	134,609.11	347,934.25	494,616.36
Total Expenses	12,073.00	134,609.11	347,934.25	494,616.36
NET OPERATING INCOME	4,987,927.00	4,865,390.89	4,652,065.75	14,505,383.64
OTHER INCOME				
4950 Restricted Interest Income	149,634.36	292,158.81	166,925.68	608,718.85
Total Other Income	149,634.36	292,158.81	166,925.68	608,718.85
NET OTHER INCOME	149,634.36	292,158.81	166,925.68	608,718.85
NET INCOME	\$5,137,561.36	\$5,157,549.70	\$4,818,991.43	\$15,114,102.49

Balance Sheet
Maryland Clean Energy Center
As of January 31, 2026

	Distribution account	Total
Assets		
Current Assets		
Bank Accounts		
1110 Cash & Cash Equivalents		
1170 Restricted - C3 Fund Operating Account		7,924,926.05
Total for Bank Accounts		\$7,924,926.05
1701 C3 Fund-Convertible Note Receivable-Clean Slate Solar		500,000.00
1702 C3 Fund-Convertible Note Receivable-PirI Technology		100,000.00
1704 C3 Fund-Note Receivable-Town of Chestertown		1,500,000.00
Total for Notes		\$2,100,000.00

Accrual Basis Tuesday, February 17, 2026 03:17 PM GMT-05:00



Maryland Clean Energy Center

C3 Direct Expenses Transaction Report

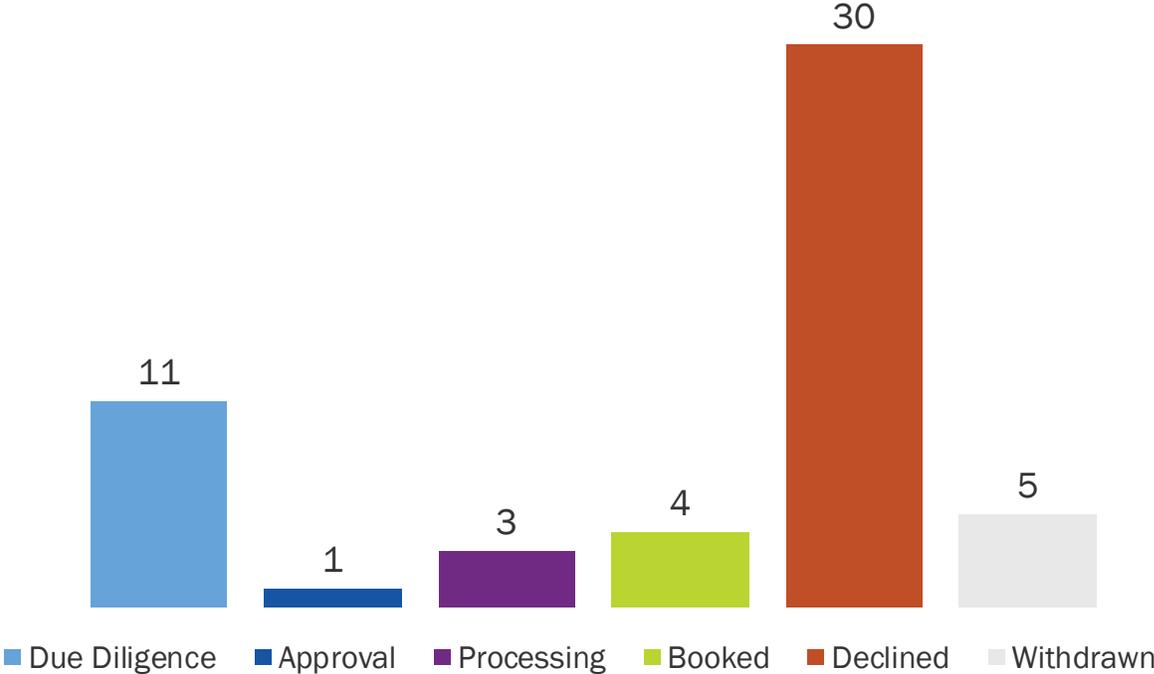
July 2025 - January 2026

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	AMOUNT
Program/Grant Support					
C3 Fund					
C3 Fund Direct Support					
Outside contractors					
10/31/2025	Bill	100	Christian Perkins	C3 Fund services 10/1/2025 - 10/31/2025	10,200.00
11/13/2025	Bill	40199814	WSP USA Inc	Technical & commercial due diligence 4th installment	65,171.25
11/26/2025	Bill	40266148	WSP USA Inc	Technical & commercial due diligence Final installment	85,528.00
11/30/2025	Bill	101	Christian Perkins	C3 Fund services 11/1-11/30/2025	10,500.00
12/31/2025	Bill	102	Christian Perkins	C3 Fund services 12/1 - 12/31/2025	9,825.00
Total for Outside contractors					\$181,224.25
Professional services - legal					
07/28/2025	Expense		Delaware Division of Corporations	Delaware Good Standing Status Search - Pirl Technology Inc	10.00
08/13/2025	Expense		Delaware Division of Corporations	Delaware Good Standing Status Search - Clean Slate Solar LLC	10.00
12/31/2025	Bill	MCEC 26-002	Maryland Department of Commerce	FY26 Q2 legal services-C3 Fund	6,090.00
Total for Professional services - legal					\$6,110.00
Total for C3 Fund Direct Support					\$187,334.25
C3 Fund Grant Disbursement					
12/30/2025	Expense		Habitat for Humanity of the Chesapeake	WIRE/OUT BNF:H4H	160,600.00
Total for C3 Fund Grant Disbursement					\$160,600.00
Total for C3 Fund					\$347,934.25
Total for Program/Grant Support					\$347,934.25
TOTAL					\$347,934.25

3. Pipeline Review

Pipeline Update

Total Applications



Number of Applications

54

Total Funds Requested

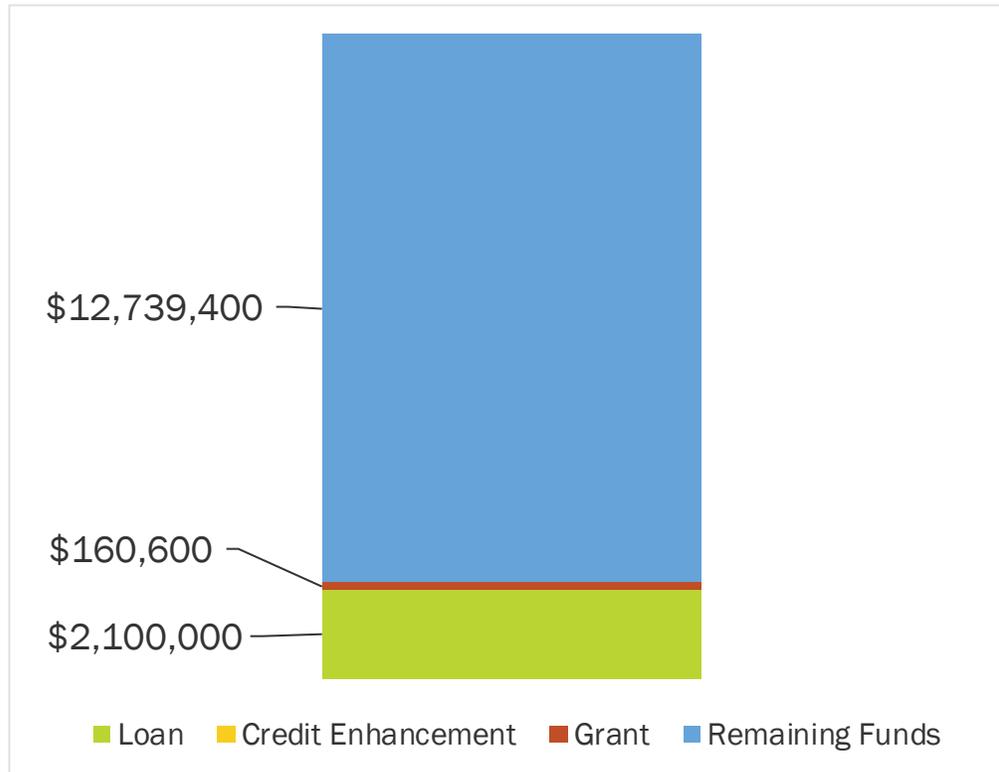
\$76,241,895

Total Project Size

\$265,801,565

Pipeline Update

Investments Funded



Investments Funded

4

C3 Capital Deployed

\$2,260,600

Total Project Capital Supported

\$11,725,900

Leverage Ratio

5.19x

Pipeline Update

Booked Investments

Clean Slate Solar LLC Bridge Loan	\$500,000
Pirl Technology Inc Convertible Note	\$100,000
The Town of Chestertown Bridge Loan	\$1,500,000
Habitat for Humanity of the Chesapeake Inc Grant	\$160,000

\$2,260,000

Approved Investments

St James AME Zion Church Inc Term Loan & Grant	\$315,000
JJ Innovative Materials Inc Term Loan	\$150,000
Centennial Generating Company LLC Line of Credit	\$1,000,000

\$1,465,000

Total Funds Committed: \$3,725,000

4. Application and Communications Update

Application and Communications Update

The C3 Fund application is temporarily closed while we implement enhancements to the program. The reopening date is yet to be finalized to ensure better alignment with the application review process.

- 1 System Transition:**
We are migrating to a new, more user-friendly platform to improve the applicant experience.
- 2 Phased Approach:**
We are shifting from a rolling application model to a phased intake process to allow for more structured review and deployment cycles.
- 3 Backlog Clearance:**
Closing the application allows us to fully process the existing pipeline of submitted applications. This will also allow MCEC to review new applications quicker, instead of them having to wait behind existing applications.
- 4 Updated Application Questions:**
We are revising the application to better assess financial viability, catalytic potential, and environmental and social impact – and to collect information upfront that streamlines our underwriting and analysis process.

5. Loan Participations

Loan Participations

A loan participation is an arrangement where a lead lender originates and structures a loan, then sells a contractual interest in that loan to one or more participating lenders who share in the cash flows and credit risk without direct borrower relationship.



Deploys C3 Fund capital into larger, market-rate transactions that would otherwise exceed our capacity or risk appetite, directly co-financing projects rather than providing supplemental capital alongside other funding sources.



Participating in transactions gives MCEC direct exposure to how lead lenders structure, underwrite, and administer clean energy loans – building the institutional knowledge and lender relationships needed to lead our own transactions.



Supports high-impact clean energy transactions that deliver measurable emissions reductions and energy cost savings at a scale consistent with Maryland's climate commitments.

6. Investments in Due Diligence and Approval

CLOSE SESSION

Motion to close the meeting in accordance with Sections 3-305(5) and (13), to consider the investment of public funds and comply with a specific constitutional, statutory, or judicially imposed requirement that prevents public disclosure about a particular proceeding or matter.

Re-Open Meeting

OPEN SESSION

Motion to re-open the Meeting to transact additional business and report on any action taken during the closed session.

7. New Business and Closing Remarks

- Next IOC Meeting - Thursday, April 16th, 2026.