

Maryland Community Investment Venture Fund

Open Session Meeting Minutes

Wednesday, February 5, 2024, 1:00 p.m. – 3:00 p.m.

Participation Options

In Person:

100 South Charles Street
Suite 5300
Baltimore, MD 21201

Google Meet

Board Members in Attendance

- Tony Salazar (Commissioner)
- Troy LeMaile-Stovall (TEDCO)
- John Bratsakis (MD|DC Credit Union Association)
- Robin McKinney (CASH Campaign of Maryland)
- Mike Ravenscroft (Maryland Momentum Fund - University System of Maryland)
- Evan Richards (Maryland Bankers Association)
- Anwar Young (MD NAACP)

Maryland Innovation Team

- Francesca Ioffreda (Chief Innovation Officer)
- Charlie Rixey (Project Manager)

OFR Staff and Counsel

- Stephen Clampett (Assistant Commissioner)
- Michael Sprouse (Deputy Commissioner)
- Teresa Louro (Assistant Commissioner)
- Amy Hennen (Assistant Commissioner)
- Emily Hanson (Advice Counsel)
- Ken Krach (Advice Counsel)
- Ayanna Daugherty (Board Administrator)

Topics

1. Call to Order

Commissioner Salazar called the meeting to order at 1:06 p.m., and a quorum was established.

2. Welcome Remarks and Introductions

The notice of the February 5, 2025, meeting was: (i) published in the Maryland Register on January 24, 2025; and (ii) posted on the Department of Labor/OFR website on January 31, 2025. Additionally, the agenda for the February 5, 2025, meeting was posted on the Department of Labor/Advisory Board website on February 3, 2025.

Commissioner Salazar introduced himself and gave brief remarks, welcoming the Advisory Board members and staff for their willingness to work with the Maryland Community Investment Venture Fund.

3. Approval of the Minutes

Commissioner Salazar noted that minutes for the October 25, 2024, Advisory Board meeting had previously been circulated for review and asked for questions or comments from the Advisory Board members. There were no questions or comments.

4. Update from OFR Counsel

Emily Hanson advised the Advisory Board with some updates clarifying prior Advisory Board discussion about the Open Meetings Act, Public Ethics Law (Ethics Commission), and how they relate to the Maryland Community Investment Venture Fund Advisory Board's roles and responsibilities. Ms. Hanson advised that, since this Advisory Board is not created by legislation, a statute, or an Executive Department, it is considered informal and is not subject to the Open Meetings Act or Public Ethics Law provisions. As a result, the Commissioner controls the rules and regulations of the Advisory Board.

5. Summary of Updates, Proposals, and Discussions

Answers to Questions Posed at the October 25, 2024, Meeting

Asst. Commissioner Stephen Clampett reviewed the previous questions that were posed in the last Advisory Board meeting on October 25, 2024, and responded during the meeting. He then asked if there were any additional questions or concerns.

Subgroup Proposal

Mr. Clampett spoke to the Advisory Board about developing some subgroups in between these meetings (ideally 1-2 times a month), to have more frequent engagement. The creation of two subgroups was suggested: Outreach Innovation and Industry Inclusiveness.

Commissioner Salazar also suggested adding any additional constituents to the subgroups that the Advisory Board members may identify. Asst. Commissioner Sprouse also advised the Advisory Board that Secretary Wu highly supports the subgroup initiative.

Introduction to Fund Form of Interest/Application

Mr. Clampett advised the Advisory Board that he would like to collaborate with the Advisory Board members on developing a Form of Interest or Application process to help identify who the target market is for the Maryland Community Investment Venture Fund.

Two approaches that were presented were:

- 1) Target companies that have a product/service already in the market and partner with our financial institutions.
- 2) Target companies that are in the early stages of developing an idea and have a grant-type vehicle to help support their business model.

Comments

Mike Ravencroft suggested not trying to target both at the same time, because bandwidth is a big issue, but prioritize based on the goals of our stakeholders. He also stated that working with early-stage companies can be challenging and cautioned that they tend to require more hands-on assistance, and we may not have the appropriate staffing to assist them. However, if we decide to do early-stage companies, he suggests that they be Maryland-based entities.

Troy LeMaile-Stovall asked regarding language terms and DEI, how we can now market in regard to the changes with the federal government and the new administration. Commissioner Salazar suggested we should follow the models of the Governor's office.

Robin McKinney also commented that her non-profit has had some recent issues with funding because of the new changes in the federal government. She also said she had some issues concerning language in grant writing.

Anwar Young stated via chat that we should ask for metrics or benchmarks that demonstrate the potential for measurable social impact. Also, he suggested including a question that prompts applicants to discuss innovative features designed to address social inequities (e.g., low-cost services, financial education components, and partnerships with local community organizations).

6. Update from the Maryland Innovation Team

Ms. Francesca Ioffreda (Chief Innovation Officer), along with Charlie Rixey (Project Manager) of the Maryland Innovation Team, introduced themselves to the Advisory Board with the intention of being an asset to the MCIV Fund. They shared a PowerPoint slide presentation called "Maryland Innovation Team: Introduction and MCIV Fund Support". The key points presented and discussed were:

- a. About the Maryland Innovation Team
- b. Our Roadmap and Areas of Focus
- c. How the Team Can Support the MCIV Fund
- d. Path Forward

7. Next Steps

Proposed Meeting Cadence: Asst. Commissioner Clampett suggested to the Advisory Board that the proposed meeting cadence for the next meetings be held on Wednesdays every three months. Subgroup Meetings: Asst. Commissioner Clampett suggested to the Advisory Board that the proposed meeting cadence for the subgroups should be as needed. He then asked if there were any questions, suggestions, or concerns, and there were none.

8. Closing

On a unanimously approved motion, the meeting adjourned at 2:33 p.m.