

## **Maryland Community Investment Venture Fund**

### **Open Session Meeting Minutes**

Thursday, July 23, 2025, 1:30 p.m. – 3:30 p.m.

#### **Participation Options**

##### **Join by Google Meet:**

<https://meet.google.com/vxa-wwiu-erj>

##### **Join by Phone:**

1-318-657-0038 PIN: 413 676 528# US

More phone numbers: <https://tel.meet/vxa-wwiu-erj?pin=8894085487295>

#### **Advisory Board Members in Attendance**

- Michael Sprouse (Deputy Commissioner, Alternate)
- Portia Wu (Secretary of the MD Department of Labor)
- Tisha Edwards (Maryland Bankers Association)
- Troy LeMaile-Stovall (TEDCO)
- Robin McKinney (CASH Campaign of Maryland)
- Mike Ravenscroft (Maryland Momentum Fund - University System of Maryland)
- Evan Richards (Maryland Bankers Association)
- Marceline White (Economic Action Maryland)
- Anwar Young (MD NAACP)

#### **Maryland Innovation Team**

- Francesca Ioffreda (Chief Innovation Officer)
- Charlie Rixey (Project Manager)
- Sahee Abdelmomin (Senior Data Analyst)
- Maryam Janami (Consultant)

#### **OFR Staff and Counsel**

- Stephen Clampett (Assistant Commissioner)
- Teresa Louro (Assistant Commissioner)
- Shereefat Balogun (Assistant Commissioner)
- Emily Hanson (Advice Counsel)
- Michelle Denoncourt (Director of Administration)
- Ayanna Daugherty (Senior Analyst and Advisory Board Administrator)

## Topics

### **1. Call to Order**

Mr. Michael Sprouse, Deputy Commissioner and Alternate Board Chairman, called the meeting to order at 1:30 p.m., and a quorum was established.

### **2. Welcome Remarks and Introductions**

Mr. Sprouse reintroduced himself and provided brief remarks. He thanked the Advisory Board members, staff, and everyone else present for their willingness to work with the Maryland Community Investment Venture Fund. After his remarks, all other attendees introduced themselves.

### **3. Approval of the Minutes**

Mr. Sprouse noted the minutes for the February 5, 2025, Advisory Board meeting had previously been circulated for review and asked for questions or comments from the Board members. There were no questions or comments.

### **4. Update from the Maryland Innovation Team**

Mr. Sprouse provided the Advisory Board with an overview of the Maryland Community Investment Venture Fund, created by legislation in 2023.

Ms. Francesca Ioffreda, Chief Innovation Officer, and Charlie Rixey, Project Manager for the Maryland Innovation Team, updated the Advisory Board. Their presentation, titled "MCIV Fund Advisory Board Update," summarized the activities and progress made over the last six months. The update covered two main areas: the MCIV Fund Status and Operational Details.

#### **Key achievements included:**

- **Significant progress** has been made across three core areas: Research, Operations, and Engagement Collaboration.
- A **detailed timeline** was presented, clearly outlining all completed work from February to June 2025, and providing a projected calendar for upcoming events from July to December 2025.

## 5. Acknowledgements and Public Statement Regarding a Closed Session

Mr. Clampett, Assistant Commissioner, gave an overview of the board meeting and its processes.

Mr. Clampett also advised the Board in open session of the need for a closed session. Mr. Clampett described the topics to be discussed in the closed session and identified the statutory authority for recommending a closed session. Specifically, Mr. Clampett read a closing statement which cited General Provisions Article, § 3-305 (b)(7) and (b)(8), Annotated Code of Maryland as the basis for a closed session and identified the topics for discussion being to discuss and consult with the Advisory Board on the operational details of the MCIV Fund, the fintech review process, and descriptions of the interested fintechs. Mr. Clampett's statement included advising the Advisory Board that discussion in the closed session must be limited to the topics Mr. Clampett identified. Mr. Clampett then opened the floor to questions/discussion. There were no questions or discussions. The Board unanimously voted to move to a closed session and thereupon adjourned to a closed session at 1:58 p.m.

In accordance with General Provisions Article, §3-305, Annotated Code of Maryland, Mr. Clampett had prepared a written closing statement. Mr. Clampett's closing statement, together with the Closed Session Summary required by General Provisions Article, §3-306(c)(2), Annotated Code of Maryland, is attached to these minutes.

Emily Hanson remained in the public session while the Board met in private session in the event any member of the public joined the meeting after the Board moved to private session.

The Board resumed its public session at 2:59 p.m.

## 6. Next Steps

Ms. Ioffreda proceeded with the 'MCIV Fund Advisory Board Update' presentation. The remaining key points discussed were:

**a. "Demo Day" Event-** The Demo Day will give financial institutions a chance to learn about different fintech companies and the services they offer. Attendees will include state-chartered financial institutions and selected fintech companies. The event is scheduled for September 15<sup>th</sup>.

**b. Path Forward-** The Advisory Board was asked to consider sharing any insight on information for potential business entities and partners who may be interested in being a part of the MCIV Fund.

Mr. Clampett then asked if there were any questions, suggestions, or concerns, and there were none.

## 1. Closing

On an unanimously approved motion, the meeting adjourned at 3:05 p.m.

**CLOSED-SESSION SUMMARY**  
**(General Provisions Article § 3-306(c))**

**SUMMARY OF CLOSED SESSION HELD ON July 23, 2025**

**1. Statement of the time, place, and purpose of the closed session:**

Time of closed session: 1:59 p.m.-2:58 p.m.

Place (location) of closed session: The closed session took place during the Maryland Community Investment Venture (MCIV) Fund Advisory Board's July 23, 2025, monthly meeting. The Board meets remotely, so the closed session occurred in a separate Zoom session from the public session, following the vote to move to a closed session. At the conclusion of the closed session, the Board returned to the public session.

Purpose of the closed session: Discussion on the operational details of the MCIV Fund, the fintech review process, and descriptions of the interested fintechs.

**1. Record of the vote of each member as to closing the session:**

**Names of members voting aye:** Michael Sprouse, Portia Wu, Tisha Edwards, Troy LeMaile-Stovall, Robin McKinney, Mike Ravenscroft, Evan Richards, Marceline White, and Anwar Young

**Names of members voting aye** 9

Members opposed: 0

Abstaining: 0

**2. Statutory authority to close session:**

This meeting was closed under the following provisions of General Provisions Art. § 3-305:

**3. Topic #1:**

**(13)** comply with a specific constitutional, statutory, or judicially imposed requirement that prevents public disclosures about a particular proceeding or matter

***Listing of each topic discussed, persons present, and each action taken in the session:***

**Topic Description:**

Discussion of the operational details of the MCIV Fund, the fintech review process, and descriptions of the interested fintechs.

**Persons Present for Discussion:**

- **Board Members:** Chair, Alternate Michael Sprouse, Secretary Portia Wu, Tisha Edwards, Troy LeMaile-Stovall, Robin McKinney, Mike Ravenscroft, Evan Richards, Marceline White, and Anwar Young
- **Maryland Innovation Team:** Francesca Ioffreda, Charlie Rixey, Sahee Abdelmomin, and Maryam Janami
- **OFR Staff:** Stephen Clampett, Teresa Louro, Michelle Denoncourt, Shereefat Balogun, and Ayanna Jackson Daugherty

**Action Taken/Each Recorded Vote:**

- Discussion/No Vote Required