

Meeting Minutes

Maryland Community Investment Corporation (MCIC) Board of Directors Meeting

Date: January 27, 2025

Time: 3:00 PM (via Zoom Teleconference)

1. Meeting Called to Order

- **Chair:** Lierman
 - **Action:** The meeting was called to order at 3:00pm.
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2. Motion to Approve Minutes from November 22, 2024

- **Chair:** Lierman
 - **Action:** The minutes from the November 22, 2024, meeting were unanimously approved.
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3. Presentation of MCIC End of Year Financials

- **Presenter:** Secretary Day
 - The MCIC is currently ahead of budget due to the decision not to apply for New Market Tax Credits this year.
 - The MCIC is on track to receive continued state support for FY26.
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4. CEO Update

- **Presenter:** Michael Pokorny
 - a. Hiring**
 - Hiring is underway with strong candidates.
 - b. Legislative Session Update**
 - Updates on legislative priorities and their potential impacts on MCIC operations were discussed.
 - c. Investment Committee/Project Review Policies**

- Discussion about the need for clear policies on the MCIC's involvement in project reviews, including letters of support for projects seeking new market tax credits or other funding.

d. Reporting Update

- Updates on reporting mechanisms.

e. Strategic Planning Update

- The group discussed key themes to address during the upcoming strategic planning process:
 - Geographic diversity of New Market Tax Credit allocations.
 - Addressing underserved project types, particularly affordable housing.
 - Leveraging state resources more strategically to support development projects.
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5. Close Meeting

- The meeting was adjourned at 4:30 PM.
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