

# Maryland Community Investment Corporation

Board Meeting

August 12, 2024 1:00 PM



**Motion to adopt minutes from  
July 3 Board Meeting**

# MCIC Implementation Timeline

**April - June**

## **Building Knowledge Base Preparing for Key Early Decision Points**

Interagency staff-level prep calls

Meetings with Relevant Entities:

- MEDCO (Maryland Quasi)
- MLSC (Maryland Quasi)
- Commonwealth Cornerstone Group (PA's state-supported CDE)
- SB Friedman (NMTC Consultant)

**July**

## **First Board Meeting CEO Interviews**

Board actions:

- Elected Board Chair
- Approved CEO position description
- Approved CEO application review and interview designees
- Authorized filing for EIN
- Authorized MCIC signatories

**August**

## **Second Board Meeting Hiring of CEO**

Since first Board meeting:

- CDFI Fund announced joint 2024-2025 round, with applications in early 2025
- CEO candidate interviews
- CEO candidate reference checks
- Secured EIN
- Started 501(C)(4) application

**September +**

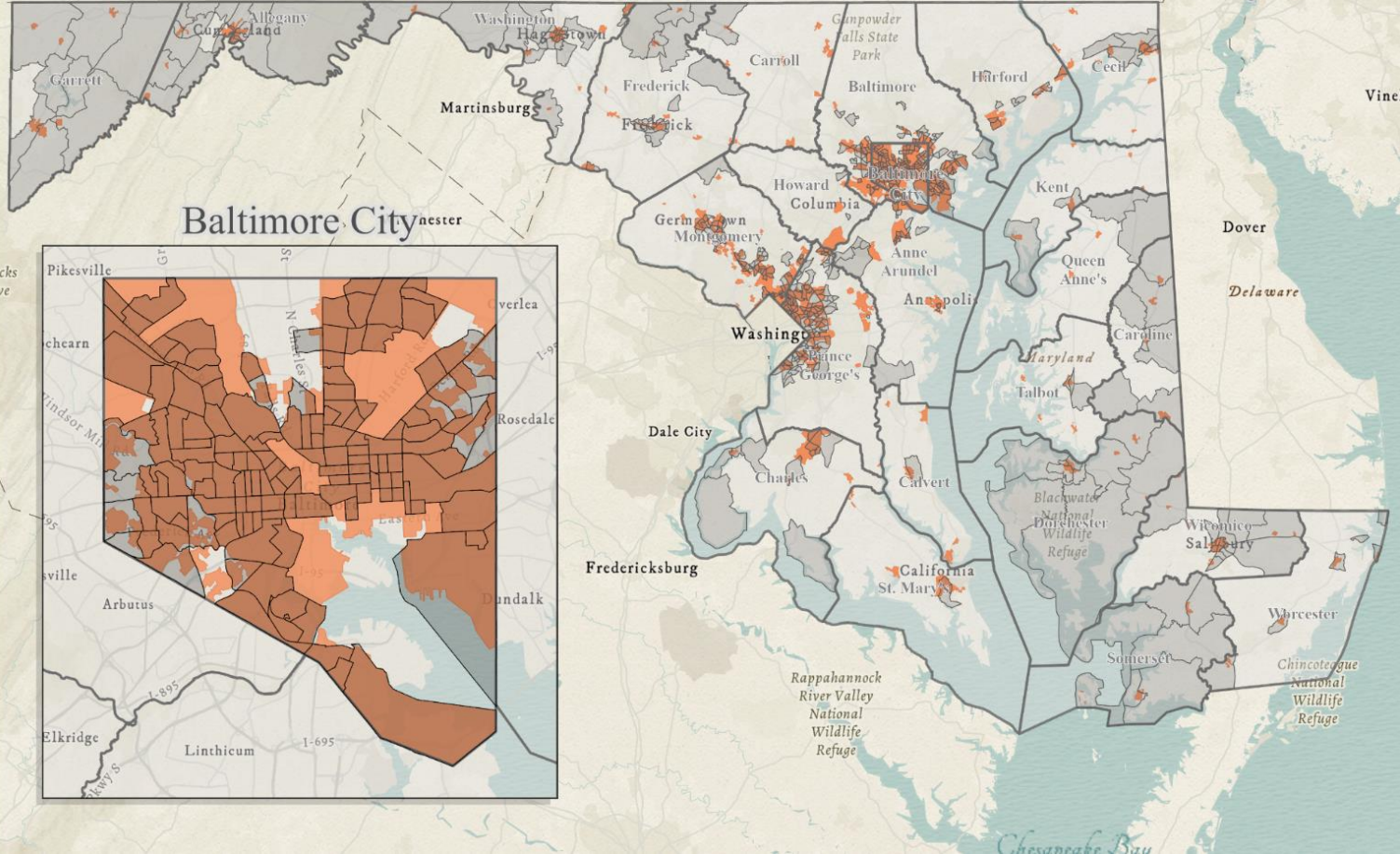
## **Third Board Meeting Strategic Planning Institutional Development**

Key Activities on the Horizon:

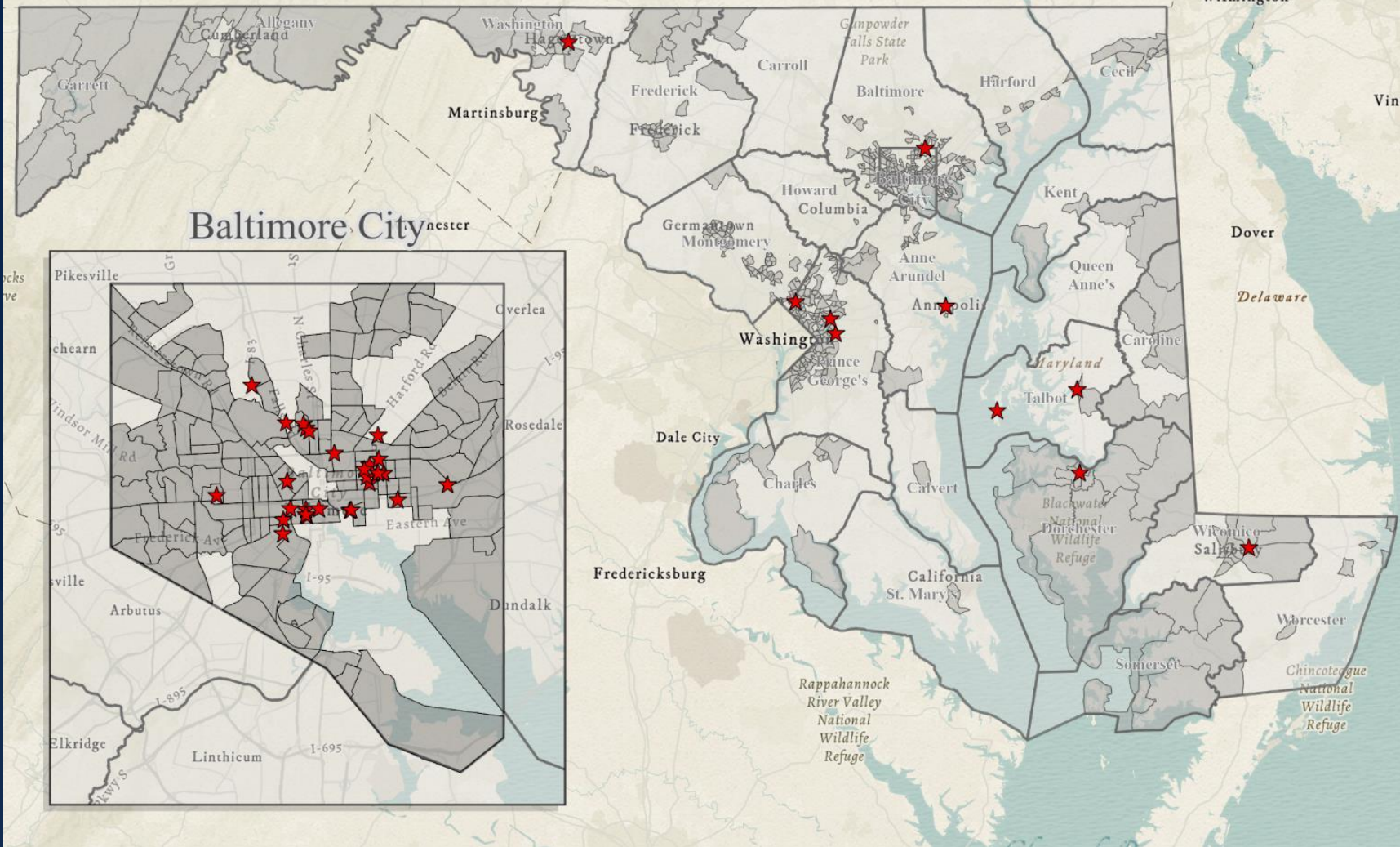
- CEO offer & contracting
- Determine CDE focus area(s)
- CDE Certification
- RFP for Consultant
- Open bank account
- Fill open Board positions
- Vendors payroll & accounting

Chambersburg

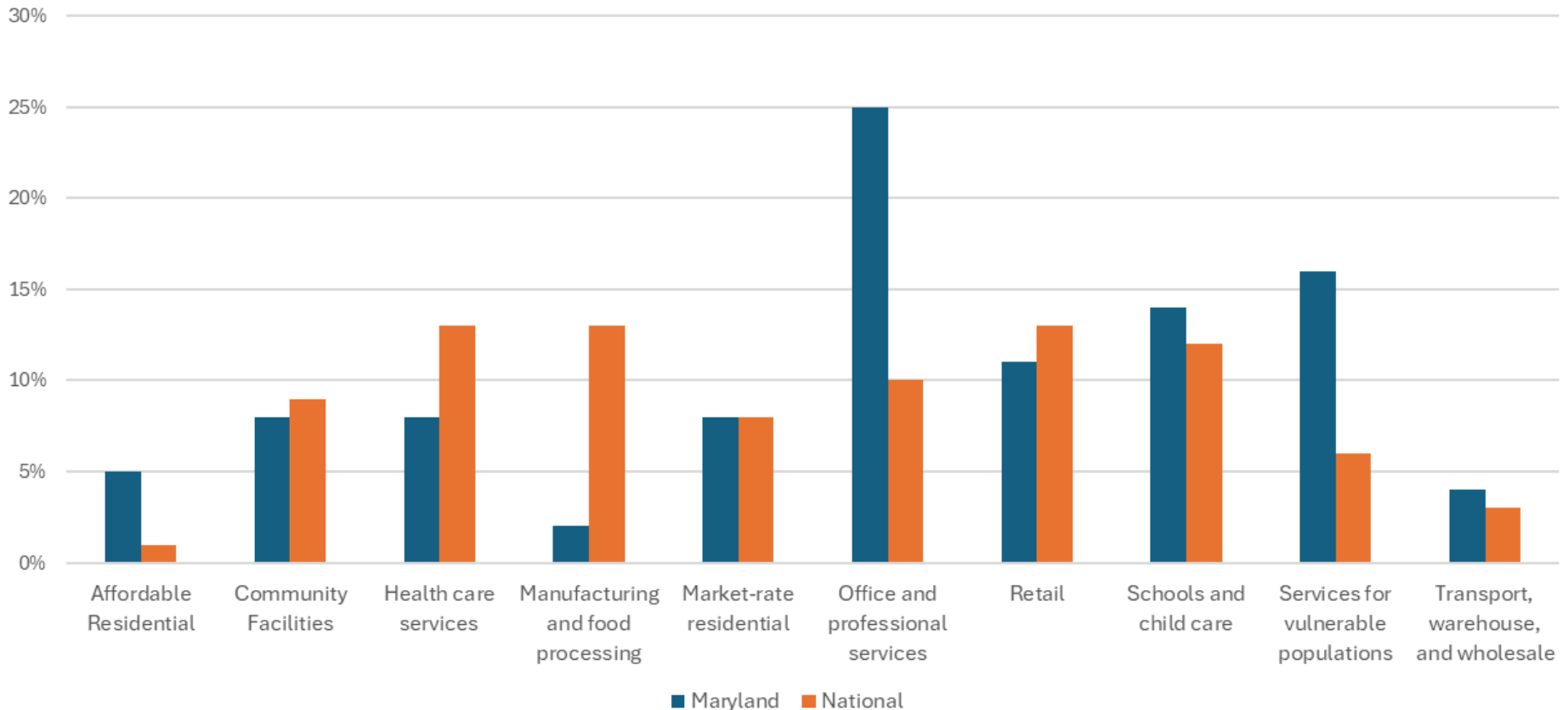
- Qualified New Markets Tax Credit (NMTC) Areas
- Sustainable Communities







## Share of all NMTC Allocations by Project Type



Nationally, 13% of NMTCs have also been invested the following 4 categories: (1) CDEs; (2) forest, agriculture, mining and quarry; (3) energy, water, waste and sewage; (4) hotels. National data and categorization methodology from the [Urban Institute](#).

**External Presentation**  
**Detail: NMTC Usage in Maryland**

# Finance Setup & Ongoing Support

## Set up:

- Establish Quickbooks online
- Setup a A/P platform for invoicing
- Develop policies, procedures and internal controls
- Develop a monthly reporting package
- Develop a formal month end close process, reconciliation schedules, and checklist
- Setup payroll

## Ongoing Service

- Enter transactions, process A/P, A/R, and payroll
- Perform bank reconciliation
- Perform month-end close, create financial statements and monthly financial reporting package
- Assist in annual audit and IRS Form 990
- Grant/NMTC tracking (as needed)
- Forecasting/Budgeting, dashboarding and KPI reporting (as needed)



# Action Items

**Motion #1:  
Motion to authorize the opening and  
establishment of a bank account**

## **Motion #2:**

**Motion to designate Katherine Thompson, staff counsel for the Maryland State Ethics Commission, to receive ethic complaints concerning the Board members, officers, and staff.**

## **Motion #3:**

**Motion to authorize DHCD, on behalf of the MCIC,  
to contract with a part-time controller for payroll  
and other related services**

## **Motion #4:**

**Motion to authorize DHCD, on behalf of the MCIC, to temporarily contract with the Chief Executive Officer (CEO) as an independent contractor if CEO preferred start date is more than 2 weeks later than when a controller could be onboarded**

## **Motion #5:**

**Motion to authorize DHCD, on behalf of the MCIC,  
to purchase essential IT hardware/software,  
laptop, phone, software and related products  
for the MCIC and its employees to operate**





# Motion #7: Motion to move the Board Meeting to closed session

*Topics to be discussed:* The discussion will concern the selection of a Chief Executive Officer and the salary and benefits compensation of that individual.

*Reason for closing:* The Board believes that confidentiality is essential to protect the privacy of individual applicants. Public discussion of applicants may discourage future applications for employment with the Corporation.

***Board will return to open session no later than 3pm to vote to adjourn the meeting***