

Maryland Community Investment Venture Fund

Open Session Meeting Minutes

Tuesday, January 6, 2026, 1:00 p.m. – 3:00 p.m.

Participation Options

Join by: [Google Meet](#)

Join by Phone: 1-470-241-5388 PIN: 726 697 522# US

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In Attendance

Board Members

Tony Salazar, Chair (Commissioner of Financial Regulation); Portia Wu, Secretary (Maryland Department of Labor); John Bratsakis, (MD|DC Credit Union Association); Tisha Edwards, (Maryland Bankers Association); Robin McKinnley, (CASH Campaign of Maryland); Mike Ravenscroft, (Maryland Momentum Fund – University of Maryland), Evan Richards, (Maryland Bankers Association); Anwar Young, (MD NAACP)

Maryland Innovation Team

Fancessca Ioffreda, (Chief); Charlie Rixey, (Project Manager); Sahee Abdelmonin, (Senior Data Analyst); Marthat Marrazza, (Project Manager)

Staff and Counsel, Office of Financial Regulation (OFR)

Michael Sprouse, (Deputy Commissioner); Stephen Clampett, (Assistant Commissioner); Teresa Louro, (Assistant Commissioner); Amy Hennen, (Assistant Commissioner); Emily Hanson, (Advice Counsel); Ken Krach, (Advice Counsel); Katie Anderson, (Corporate Activities Specialist and Board Administrator)

Topics

Call to Order

- Commissioner Salazar called the meeting to order at 1:04 p.m., and a quorum was established.

Welcome Remarks and Introductions

- Commissioner Salazar 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. He mentioned that there had been good press lately recognizing the MCIV Fund hard work of OFR and the Innovation Team. After his remarks, all other attendees introduced themselves

Approval of the Minutes

- Commissioner Salazar noted the minutes for the July 23, 2025, Board meeting had previously been circulated for review and asked for questions or comments from the Board members. There were no questions or comments. The minutes were approved by the Advisory Board.

Update from OFR Counsel

- Ms. Hanson provided the Advisory Board with updates that clarified prior discussions about the Open Meetings Act, Public Ethics Law (Ethics Commission), and their relationship to the Maryland Community Investment Venture Fund Advisory Board's roles and responsibilities. Ms. Hanson again advised that since this Advisory Board is not created in legislation, it is considered informal and that it is not subject to the Open Meetings Act or Public Ethics Law provisions. Despite this determination, OFR has taken all necessary steps to remain compliant with the relevant provisions of the Open Meetings Act and the Public Ethics Law. Furthermore, Ms. Hanson provided a short summary of staff counsel's review of relevant provisions of the Access to Banking Act that guide by what form funds may be distributed, including the form of a grant

Update from the Maryland Innovation Team

- Ms. Ioffreda, Chief Innovation Officer, welcomed everyone and thanked the Advisory Board for their ongoing support and OFR for their partnership. She outlined that today's objectives would be to provide a progress update on the MCIV Fund as well as the path forward for the remainder of the application window and for the MCIV Fund more broadly.
- Ms. Ioffreda, Mr. Rixey, Project Manager for the Maryland Innovation Team, Mr. Sprouse (Deputy Commissioner), and Mr. Clampett (Assistant Commissioner) 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 three main areas: the MCIV Fund Status, Operational Details, and Engagement and Connection.

Key Achievements Included:

- Significant progress has been made across three core areas: Sourcing and Vetting, Operations, and Engagement Collaboration.
- Sourcing and Vetting: We have received over 160 interest forms, 50 of those moving to the Request for Additional Information stage, and 31 submitted complete packages.
- 14 Fintechs attended the MCIV Connect demo day.
- Geographically, there have been applicants from 25 states, with about 30% being local to the MD/DMV area.
- Operations: The team released the official MCIV Fund application on December 1, 2025 and is now finalizing the great agreements that have a current date of January 1, 2026.
- Mr. Ravenscroft of the Maryland Momentum fund asked if the application was collaborative, and Mr. Clampett answered affirmatively
- Engagement and Connection: September's MCIV Connect Event convened over 100 attendees from 19 Maryland Institutions
- Participating fintechs conducted 5-minute pitches and had exhibition booths.

Acknowledgements and Public Statement Regarding a Closed Session

- Mr. Clampett 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 need to discuss and consult with the Advisory Board on the operational developments of the MCIV Fund, specifically the progress made by financial institutions and fintechs toward submitting applications for the MCIV Fund grant dollars. Mr. Clampett's statement included advising the Board that discussion in the closed session must be limited to the topics Mr. Clampett identified. Mr. Clampett then opened the floor to questions or discussions. There were no questions or discussions. The Board unanimously voted to move to a closed session, and thereupon adjourned to a closed session at 1:31 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.
- Ken Krach remained in the public session while the Board met in a private session, if any member of the public joined the meeting after the Board moved to private session.
- The Board resumed its public session at 2:23 p.m.

Next Steps

- Ms. Ioffreda Fund advisory Board Update presentation.
- Finalize Pilot Grant Applications: Complete the current application cycle by the submission deadline. The MCIV Team will immediately begin reviewing applications to evaluate the mission alignment, operational viability, and community impact.

- Convene Follow-up Advisory Session: The Advisory Board will be reconvened on an accelerated timeline to discuss the first round of completed applications.
- Expand the Strategic Partner Network: identify and connect the MCIV Fund Team with additional stakeholders and innovative fintechs committed to enhancing capital access for LMI communities in Maryland.
- Monitor 2026 Legislation Expansion: Stay engaged with the upcoming legislative session regarding the 2026 Access to Banking Act upgrade bill. The bill is critical for expanding the Fund's scope to include consumer-facing solutions and streamlining the administration of assessment fee credits.

Closing Remarks

- On an unanimously approved motion, the meeting adjourned at 2:28 p.m.

SUMMARY OF CLOSED SESSION HELD ON January 6, 2026

Statement of the time, place, and purpose of the closed session:

Time of closed session: 1:33 p.m.-2:23 p.m.

Place (location) of closed session: The closed session took place during the Maryland Community Investment Venture (MCIV) Fund Advisory Board's January 6, 2026, monthly meeting. The Advisory Board meets in a hybrid format, so the closed session occurred in a separate Google Meet session from the public session, following the vote to move to a closed session. At the conclusion of the closed session, the Advisory Board returned to the public session.

Purpose of the closed session: Discussion on the operational details of the MCIV Fund, the partnerships that are emerging, and the rising national/media profile of the MCIV Fund and its future.

Record of the vote of each member as to closing the session:

Names of members voting aye: Tony Salazar, Portia Wu, Tisha Edwards, Robin McKinney, Mike Ravenscroft, Evan Richards, John Bratsakis, and Anwar Young.

Names of members voting aye 8 Members opposed: 0

Abstaining: 0

Statutory authority to close session:

This meeting was closed under the following provisions of General Provisions Art. § 3-305: **(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 and our engagement and conversations with banks, credit unions, and fintechs.

Discussion of emerging partnerships through the MCIV application process.

Discussion of the rising national/media profile of the MCIV Fund and the future of the Fund due to the Access to Banking Act upgrade bill.

People present for discussion:

Board Members: Chair Tony Salazar, Secretary Portia Wu, Tisha Edwards, John Bratsakis, Robin McKinney, Mike Ravenscroft, Evan Richards, and Anwar Young.

Maryland Innovation Team: Francesca Ioffreda, Charlie Rixey, Sahee Abdelmomin, and Martha Marazza.

OFR Staff: Stephen Clampett, Michael Sprouse, Teresa Louro, AmyHennen, Emily Hanson, Ken Krach, and Katie Anderson

Actions Taken/Each Recorded Vote:

Discussion/No Vote Required