POLICY COMMITTEE – MEETING MINUTES

**Thursday, March 17, 2022**

 **Committee Members in Attendance via Electronic Device:**Kyle Abercrombie, Andrea Comer, Michael Jefferson, Ed Shirley, Ojala Naeem.

**Committee Members Absent:** Subira Gordon, Joseph Williams

**SEC Staff in Attendance via electronic device:**Ginne-Rae Clay, Andrea Comer, Jennifer Edwards, Amber Forrest, Komla Matrevi

**1. Call to order**

Committee Chairman, Ed Shirley called the meeting to order at 10:01 am.

**2. Attendance**

Executive Assistant, Amber Forrest took attendance by Roll Call and confirmed the existence of a quorum.

Mr. Shirley made a recommendation to the committee to change the order of the agenda to have item 6. Presentation of SEA Review and Verification Process by Cohn Reznick to be moved to the top of the agenda.

**6. Presentation of SEA Review and Verification Process – CohnReznick**

Cohn Reznick representatives, Geoffrey Magon, Sarona Saadeh, and Ray Kissiday, provided a presentation of the application process which was collaborated on with the Department of Consumer Protection (DCP.)

Mr. Shirley asked the committee for a motion to recommend to the full Council, Cohn Reznick as the vendor to review and approve Social Equity applications submitted through DCP. Michael Jefferson motioned, Ojala Naeem seconded. All in favor, no abstentions. The motion carried.

DCP Drug Control Division Director, Rodrick Marriott, led the Committee in a discussion regarding the change of documentation requirements for backers, noting changes of this documentation will impact the application process and recommending any major changes wait until the next lottery as the current lottery is already underway.

Mr. Marriot shared the document with suggested changes and a sample application highlighting where those changes would be.

Mr. Shirley asked the committee for a motion to remove the tax return requirement for backers and develop a draft of the new document to present to the full council.  Michael Jefferson motioned the recommendation, and Ojala Naeem seconded that motion.

Mr. Shirley asked the committee for a friendly amendment of the previous vote to clarify that the removal of the tax return requirement, would be only for non-social equity backers. All were in favor, the motion carried.

1. **Review of February Minutes**

Tabled for the next meeting

1. **Definition of Ownership and Control**

SEC Staff Attorney, Komla Matrevi, provided the Memorandum Definition of Ownership and Control.

1. **Access to Capital - Low Interest Loan Fund Update**

SEC Executive Director, Ginne-Rae Clay provided the timeline for the access to Capital – Low interest loan fund.

1. **Recommendations to the Full Council – as noted per agenda points**

1. **Adjournment**

Mr. Shirley asked the committee for a motion to adjourn. Mr. Jefferson motioned the adjournment, and Ms. Naeem seconded that motion. All were in favor, the motion carried, and the meeting adjourned at 12:02 p.m.