

Western Maryland Economic Future Investment Fund
Board of Directors Meeting
Monday, January 8, 2024

PRESENT AT MEETING: Jake Shade, Andrew Sargent, George Edwards, Andrew Serafini, Commissioner Dave Caporale, Commissioner Jeff Cline, Commissioner Paul Edwards, Delegate Jason Buckel, Jonathan Horowitz, Steve Kelley, Kim Durst, Jeff Barclay, Gary Ruddell, Ryan Davis, and Jayci Shaw Duncan

REGRETS: Senator Paul Corderman, Senator Mike McKay, Delegate Brooke Grossman, Delegate Jim Hinebaugh

1. Call to order - The meeting was called to order by George Edwards at 2:04 pm and a quorum was present. The rules for public participation at the meeting were read.
2. Welcome – George Edwards welcomed everyone to the meeting and announced a roll call.
3. Review and Approval of Minutes from the December 11, 2023 Meeting

Commissioner Dave Caporale made a motion to accept the minutes. Commissioner Paul Edwards seconded the motion and the motion passed.

4. Old Business
 - a. Update on Board Appointments – The appointments are still working through the Senate.
 - b. Financial Report – TCC has received \$30 million so far from the State with \$19,866,223 obligated and/or disbursed in FY23. The total interest income earned through December 2023 is \$436,632.60. TCC reports estimated administrative expenses of \$34,750, excluding fringe and indirect allocated costs, from the inception of the program to date. For FY24, \$4,300,000 has already been committed but not disbursed. The fund has approximately \$6,175,659 available for future use.
5. New Business
 - a. Executive Director Comments – Jake Shade stated he would like to see the District 2 private-sector seat filled quickly. Mr. Shade also told the Board he will meet with grant awardees quarterly.
 - b. 2023 Annual Report – Jake Shade distributed a draft of the annual report via email prior to the meeting. The report, as required by law, will include the number of new projects funded, the number of new projects completed, the number of ongoing initiatives, the amount and type of funding for each project, the current status of each ongoing project and other vital economic metrics. The report will reflect the dedication of the Board to promoting substantial economic impact opportunities and enhancements to the regional tax base.
6. Next Meeting – The next meeting is scheduled for Monday, February 12, 2024 at 2:00 pm at the offices of Tri County Council for Western Maryland, Inc. located at 11 S. Lee Street, Cumberland, Maryland.

7. Closed Session & Motion to Adjourn – George Edwards asked for a motion to adjourn and move into closed session. Commissioner Dave Caparole made a motion to adjourn and enter closed session, Commissioner Paul Edwards seconded the motion and the motion carried. The Board adjourned the open session and entered closed session at 2:20 pm.