

Western Maryland Economic Future Investment Fund  
Board of Directors Meeting  
Monday, January 13, 2025

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

REGRETS: Senator Mike McKay, Senator Paul Corderman, Delegate Jason Buckel, Delegate Brooke Grossman, Delegate Jim Hinebaugh, and Guy Winterberg

1. Call to order - The meeting was called to order by Commissioner Dave Caparole at 2:01 pm and a quorum was present.
2. Welcome – Commissioner Caparole welcomed everyone to the meeting and announced a roll call.
3. Review and Approval of Minutes from the December 9, 2024 Open Session Meeting.  
**Commissioner Paul Edwards made a motion to accept the minutes. Commissioner Jeff Cline seconded the motion and the motion passed.**
4. Old Business
  - a. Financial Report – Jake Shade reported interest income earned on the account in December 2024 was \$39,654.
5. New Business
  - a. Executive Director Comments –
    - Jake Shade commented that Allegany County has \$2.9 million remaining, Garrett County has \$0.33 remaining, and Washington County has \$855,878 remaining.
    - The annual report has been completed and submitted to the State. For 2024, \$18.4 million was awarded in grants with an economic impact of \$144 million and 547 new jobs. Since inception, the impact of the Fund is \$290 million for Western Maryland with 1,100 new jobs created.
    - Extension of the Fund and continued funding of the allocations will be the top priority at this year’s PACE Reception. A bill will be submitted and supported by the Delegation of both District 1 and District 2 during the legislative session in Annapolis.
    - With the resignation of Delegate Grossman, a new Delegate will be appointed but it is unclear who will fill the open seat on the Board.
6. Next Meeting – The next meeting is scheduled for Monday, February 10, 2025 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 – Commissioner Caparole asked for a motion to adjourn and move into closed session. Commissioner Paul Edwards made a motion to adjourn and enter closed session, Commissioner Jeff Cline seconded the motion and the motion carried. The Board adjourned the open session and entered closed session at 2:09 pm.