

Western Maryland Economic Future Investment Fund  
Board of Directors Meeting  
Monday, March 10, 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, Elizabeth Stahlman, and Jayci Shaw-Duncan

REGRETS: Delegate Jason Buckel, Senator Paul Corderman, Senator Mike McKay and 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.
2. Welcome – George Edwards welcomed everyone to the meeting and announced a roll call.
3. Review and Approval of Minutes from the February 10, 2025 Open Session Meeting.  
**Commissioner Paul Edwards made a motion to accept the minutes. Commissioner Dave Caparole seconded the motion and the motion passed.**
4. Old Business
  - a. Financial Report – Jake Shade reported interest income earned on the account in February 2025 was \$29,304.
5. New Business
  - a. Executive Director Comments –
    - Jake Shade commented that Allegany County has \$1.2 million remaining, Washington County has \$0.33 remaining, and Garrett County has \$355,000 remaining.
    - SB 861 / HB 1459 has been submitted by Senator Corderman and Delegate Buckel which will extend funding as well as alter the Fund. The House Ways & Means Committee visited Cumberland in October and seemed supportive of the renewal of the Fund. Jake Shade along with Mayor Todd Logsdon of Frostburg, Mayor Ray Morris of Cumberland, and Lee Beeman, Attorney for Allegany County Government, testified in Annapolis at the bill hearings.
6. Next Meeting – The next meeting is scheduled for Monday, April 14, 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 –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 2:09 pm.