

Western Maryland Economic Future Investment Fund
Board of Directors Meeting
Monday, April 14, 2025

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

REGRETS: Delegate Jason Buckel, Senator Paul Corderman, and Delegate Jim Hinebaugh, Kim Durst

1. Call to order - The meeting was called to order by George Edwards at 3:00 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 March 10, 2025 Open Session 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. Financial Report – Jake Shade reported interest income earned on the account in March 2025 was \$28,171.
5. New Business
 - a. Executive Director Comments –
 - Jake Shade commented that Allegany County has \$1,114,000 remaining, Washington County has \$0.33 remaining, and Garrett County has \$355,000 remaining.
 - Jake Shade thanked the Delegation and the organizations that testified in support of SB 861 / HB 1459 submitted by Senator Corderman and Delegate Buckel which will extend the Fund. Starting in July, the Board will consist of two voting members from District 1, two voting members from District 2, and the Executive Director who is a non-voting member unless a vote is needed to break a tie on any item voted by the Board.
6. Next Meeting – The next meeting is scheduled for Monday, May 5, 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 Paul Edwards made a motion to adjourn and enter closed session, Commissioner Dave Caporale seconded the motion and the motion carried. The Board adjourned the open session and entered closed session at 3:07 pm.