

Western Maryland Economic Future Investment Fund
Board of Directors Meeting
Monday, May 5, 2025

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

REGRETS: Andrew Sargent, Commissioner Paul Edwards, Delegate Jason Buckel, Senator Paul Corderman, Senator Mike McKay, Delegate Jim Hinebaugh, Gary Ruddell, and Kim Durst

1. Call to order - The meeting was called to order by George Edwards at 2:05 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 April 14, 2025 Open Session Meeting.
Andrew Serafini 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 April 2025 was \$22,653.
5. New Business
 - a. Executive Director Comments –
 - Jake Shade commented that Allegany County has \$1,114,633 remaining, Washington County has \$0.33 remaining, and Garrett County has \$355,878 remaining.
 - The new bill will go into effect on July 1, 2025. The signing of the bill will take place on 5/6/25 in Annapolis and Jake Shade will attend. The new Board will consist of 4 voting members and the Executive Director. The 4 voting members will be appointed by the Senate President and the House Speaker.
6. Next Meeting – The next meeting date is to be determined.
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, Andrew Serafini seconded the motion and the motion carried. The Board adjourned the open session and entered closed session at 2:15 pm.