

Western Maryland Economic Future Investment Fund
Board of Directors Meeting
Friday, May 22, 2026
Open Session

PRESENT AT MEETING: Jake Shade, George Edwards, Andrew Serafini, Ram Pillai, Hugh Breslin, Delegate Jason Buckel, Elizabeth Stahlman, Ryan Davis, and Jayci Shaw-Duncan

REGRETS: None

Call to order - The meeting was called to order by George Edwards at 11:04 am and a quorum was present.

1. Review and Approval of Minutes of April 24, 2026, Open Session Meeting.

Andrew Serafini made a motion to accept the minutes. Hugh Breslin seconded the motion, and the motion carried.

2. Old Business

- a. Financial Report – Jake Shade reported year-to-date interest income earned on the account in 2026 is \$144,762. Since inception, the account has earned over \$1.361 million.

Funds currently available (not including \$9 million for FY27):

- Allegany County \$2,677,000
- Garrett County \$3,234,000
- Washington County \$1,333,000

3. New Business

- a. Executive Director Comments – Jake Shade will hold comments until closed session

4. Next Meeting – The next meeting date will be June 26, 2026 at 11:00 am.

5. Closed Session & Motion to Adjourn – George Edwards asked for a motion to adjourn and move into closed session. Ram Pillai made a motion to adjourn and enter into closed session, Andrew Serafini seconded the motion and the motion carried. The Board adjourned the open session and entered closed session at 11:11 am under §3-305(b)(4)&(7) of the General Provisions Article of the Annotated Code of Maryland to consider applications for grant funding that concern businesses or industrial organizations locating, expanding, or remaining in the State and to consult with legal counsel to obtain advice regarding those grant agreements.

Recorded vote to close the meeting: Date: 05/22/26; Time: 11:11 am;

Location: TCCWMD Offices;

Motion to close meeting by: Ram Pillai; Seconded by Andrew Serafini;

Members in favor: Hugh Breslin, George Edwards; Opposed: None;

Abstaining: None; Absent: None

Time of closed session: 11:11 am Place: TCCWMD Offices

Purpose(s): Review New Applications and Consult with Legal Counsel

Members who voted to meet in closed session: Ram Pillai, Hugh Breslin, Andrew Serafini, George Edwards

Persons attending closed session: Ram Pillai, Hugh Breslin, Andrew Serafini, George Edwards, Jake Shade, Delegate Jason Buckel, Elizabeth Stahlman, Ryan Davis, Jayci Shaw-Duncan

Authority under §3-305 for the closed session: (b)(4) & (7)

Topics discussed: Review of New Applications and Legal Advice on Grant Agreements

Each action Taken: Review of New Applications

1. New Application – Reviewed by Board but determined needed more information;
 2. New Application – Reviewed by Board but determined needed more information;
 3. New Application of Slick and Letts Distillery – Reviewed by Board and application was denied;
 4. New Application – Reviewed by Board but determined needed more information;
 5. New Application of Wellcare Community Health – Reviewed by Board and grant was approved in the amount of \$750,000.00; and
 6. New Application – Reviewed by Board but determined needed more information; and
 7. New Application – Reviewed by Board but determined needed more information.
6. Reconvene of Open Session and Summary of Action of Closed Session – George Edwards asked for a motion to leave the closed session and enter back into open session. Ram Pillai made the motion, Andrew Serafini seconded the motion and the motion carried. The Board left closed session and entered open session at 12:05 pm.

Items discussed in the closed session include as follows:

- Five applications were reviewed but it was determined that more information was needed on each.
 - Slick and Letts Distillery – Application was denied
 - Wellcare Community Health – A grant in the amount of \$750,000 was approved.
7. Motion to Adjourn
- George Edwards asked for a motion to adjourn the meeting. Andrew Serafini made a motion to adjourn, Hugh Breslin seconded the motion and the motion carried. The Board adjourned the meeting at 12:05 pm.