

Western Maryland Economic Future Investment Fund
Board of Directors Meeting
Monday, June 10, 2024

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

REGRETS: Senator Mike McKay, Senator Paul Corderman, Delegate Jason Buckel, Delegate Brooke Grossman, Delegate Jim Hinebaugh, Jeff Barclay, Leanne Mazer

1. Call to order - The meeting was called to order by George Edwards at 2:03 pm and a quorum was present.
2. Welcome – George Edwards welcomed everyone to the meeting and read the rules for public participation.
3. Review and Approval of Minutes from the May 13, 2024 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 the total interest income earned through May 2024 is \$591,400.
Current funds available for each county are as follows:
Allegany \$1,300, Garrett \$0, and Washington - \$2,578,371
Allegany County has 2 checks not disbursed: Old Allegany High School Redevelopment and The Wills Hotel. The WMD Cyber WF Accelerator has also not been disbursed. Andrew Serafini commented that Hagerstown College will be awarded funding for their portion of the required match of \$68,600. The disbursement check will be sent out this week.

Commissioner Dave Caparole made a motion to approve the financial report, Commissioner Paul Edwards seconded the motion and the motion passed.

5. New Business
 - a. Executive Director Comments – Jake Shade will hold comments until Closed Session.
6. Next Meeting – The next meeting is scheduled for Monday, July 8, 2024 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 Caparole seconded the motion and the motion carried. The Board adjourned the open session and entered closed session at 2:10 pm.