

Western Maryland Economic Future Investment Fund
Board of Directors Meeting
Friday, June 26, 2026
Open Session

PRESENT AT MEETING: Jake Shade, George Edwards, Andrew Serafini, Ram Pillai, Hugh Breslin, Ryan Davis, Guy Winterberg, and Jayci Shaw-Duncan. Guests for presentation of an application: Jacy Eisel and Jo Eisel.

REGRETS: None

Call to order - The meeting was called to order by George Edwards at 11:10 am and a quorum was present.

1. Welcome – George Edwards welcomed everyone to the meeting and read the rules for public participation and announced a roll call.
2. Review of Agenda Items – Add Hocking House Redevelopment request for funding.

Andrew Serafini made a motion to add Hocking House Redevelopment to the agenda. Ram Pillai seconded the motion, and the motion carried.

3. Review and Approval of Minutes of May 22, 2026, Open Session Meeting.

Andrew Serafini made a motion to accept the minutes. Ram Pillai seconded the motion, and the motion carried.

4. Old Business
 - a. Financial Report – Jake Shade reported year-to-date interest income earned on the account in 2026 is \$175,092. Since inception, the account has earned over \$1.391 million.
Funds currently available (not including \$9 million for FY27):
 - Allegany County \$1,927,966
 - Garrett County \$3,234,211
 - Washington County \$1,333,333
5. New Business
 - a. Executive Director Comments – Jake Shade will hold comments until closed session
 - b. Payment to Curly Red for website updates – Updates included adding the annual report and past agendas & meeting minutes. Total due is \$270.

Andrew Serafini made a motion to approve a payment in the amount of \$270.00 to Curly Red, Ram Pillai Seconded the motion and the motion carried.

6. Next Meeting – The next meeting date will be July 24, 2026 at 11:00 am.
7. Hocking House Redevelopment – Jacy Eisel and Jo Eisel presented information and answered questions regarding their application for funding to redevelop 144 East Main Street in Frostburg, known as the Hocking House. Built in 1855, the historic building needs major renovations and will be converted into 4 different office spaces. After their

presentation, Jacy Eisel and Jo Eisel left the meeting.

8. 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 11:34 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: 06/26/26; Time: 11:34 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: 11:34 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, Ryan Davis, Guy Winterberg, 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 of Hocking House Redevelopment – Reviewed by Board and grant was approved in the amount of \$400,000;
 2. New Application of CannaBarrons – Reviewed by Board and grant was approved in the amount of \$500,000;
 3. New Application of Oak Tree Outdoors – Reviewed by Board and grant was approved in the amount of \$200,000
 4. New Application of Cascade Town Centre Development – Reviewed by Board but determined that more information was needed;
 5. New Application of Hagerstown-Washington County Industrial Foundation (CHIEF) – Reviewed by Board and grant was approved in the amount of \$1,000,000; and
 6. New Application of PharmaCare Infusion Center – Reviewed by Board but determined that more information was needed.
9. 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. Hugh Breslin made the motion, Ram Pillai seconded the motion and the motion carried. The Board left closed session and entered open session at 12:07 pm.

Items discussed in the closed session include as follows:

- Two applications were reviewed but it was determined that more information was needed on each.
- Hocking House Redevelopment – A grant in the amount of \$400,000 was approved.
- CannaBarrons – A grant in the amount of \$500,000 was approved.
- Oak Tree Outdoors – A grant in the amount of \$200,000 was approved.

- Hagerstown-Washington County Industrial Foundation (CHIEF) – A grant in the amount of \$1,000,000 was approved.

10. 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 12:09 pm.