

Western Maryland Economic Future Investment Fund  
Board of Directors Meeting  
Monday, July 8, 2024

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

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

1. Call to order - The meeting was called to order by George Edwards at 2:01 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 June 10, 2024 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 receipt of the CEDC Memorial Hospital claw back check plus interest of \$12,287.39 on June 12<sup>th</sup>. The total interest income earned through June 2024 is \$623,805. Jake and Andrew Sargent are coordinating with Commerce for the next award of \$10 million.
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, August 12, 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 Caporale seconded the motion and the motion carried. The Board adjourned the open session and entered closed session at 2:08 pm.