

Western Maryland Economic Future Investment Fund
Board of Directors Meeting
Friday, July 24, 2026
Open Session

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

REGRETS: None

Call to order - The meeting was called to order by George Edwards at 11:00 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 and Approval of Minutes of June 26, 2026, Open Session Meeting.

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

3. Old Business
 - a. Financial Report – Jake Shade reported year-to-date interest income earned on the account in 2026 is \$204,427. Since inception, the account has earned over \$1.4 million.
Funds currently available (not including \$9 million for FY27):
 - Allegany County \$1,527,966
 - Garrett County \$2,534,211
 - Washington County \$333,333
4. New Business
 - a. Executive Director Comments – Mr. Shade provided an update to projects that were approved by the Board but have not been disbursed.
Allegany County
 1. Greenbench, LLC – A grant was approved in the amount of \$475,000 but client is awaiting approval from DHCD for funding.
 2. Allegany County Government/GeoCycle, LLC – A grant was approved in the amount of \$150,000 contingent on a match from the applicant of \$170,000.Garrett County
 1. Cherry Hill Assisted Living – A grant was approved in the amount of \$1,000,000 contingent on verification of matching funds.
 2. Oak Tree Outdoors – A grant was approved in the amount of \$200,000 contingent on concurrence from the State that gun/firearm shops are eligible for funding. Guidance has been sought through the Attorney General of Maryland.
5. Next Meeting – The next meeting date will be August 28, 2026, at 11:00 am.
6. Closed Session & Motion to Adjourn – George Edwards asked for a motion to adjourn and move into closed session. Andrew Serafini made a motion to adjourn and enter into closed session, Ram Pillai seconded the motion and the motion carried. The Board adjourned the open session and entered closed session at 11:13 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: 07/24/26; Time: 11:13 am;

Location: TCCWMD Offices;

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

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

Absent: None

Time of closed session: 11:13 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, Elizabeth Stahlman, 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 and other matters relating to the Board.

Each action Taken: Review of New Applications:

1. New Application of CAIS, Inc dba Pharmicare Infusion Services – Reviewed by Board and grant was approved in the amount of \$200,000.
 2. Three New Applications were reviewed by the Board and were denied.
 3. Three New Applications were reviewed by the Board and it was determined that more information was needed on each.
7. 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. Andrew Serafini made the motion, Ram Pillai seconded the motion and the motion carried. The Board left closed session and entered open session at 12:01 pm.

Items discussed in the closed session include as follows:

- Three applications were reviewed, but it was determined that more information was needed on each.
 - Three applications were reviewed and denied.
 - Pharmicare Infusion Center – A grant in the amount of \$200,000 was approved.
 - Legal counsel provided professional advice to the Board on other matters relating to the Board.
8. Motion to Adjourn
- George Edwards asked for a motion to adjourn the meeting. Ram Pillai made a motion to adjourn, Andrew Serafini seconded the motion and the motion carried. The Board adjourned the meeting at 12:02 pm.