

Western Maryland Economic Future Investment Fund  
Board of Directors Meeting  
Monday, August 28, 2023

PRESENT AT MEETING: Andrew Sargent, George Edwards, Commissioner Dave Caporale, Commissioner Jeff Cline, Commissioner Paul Edwards, Jonathan Horowitz, Steve Kelley, Kim Durst, Jeff Barclay, Senator Paul Corderman, Delegate Brooke Grossman, Andrew Serafini, Gary Ruddell, Ryan Davis, and Jayci Shaw Duncan

1. Call to order - The meeting was called to order by Andrew Sargent at 2:01 pm and a quorum was present. The rules for public participation at the meeting were read.
2. Welcome – Andrew Sargent welcomed everyone to the meeting, introduced new members, and announced a roll call.
3. Review and Approval of Minutes from August 14, 2023 Meeting  
**George Edwards made a motion to accept the minutes. Commissioner Dave Caporale seconded the motion and the motion passed.**
4. Board Composition
  - a. Voting/Non-voting members – All positions have been filled except for the District 2 non-voting member.
  - b. Executive Director – Legislation calls to hire an Executive Director with a salary up to \$75,000 per year. Board will need to develop a job description and run an ad. The Director would report to the Board and provide monthly reports on the management of projects and any potential new prospects. The County Economic Development Departments would still be involved and bring projects to the Executive Director.
  - c. Board Chair – Andrew Serafini made a motion to nominate George Edwards as Board Chair, Commissioner Dave Caporale seconded the motion and the motion carried.
5. Discussion of the GEF Application Process – The first round of funding solicited applications and received many ineligible projects. For new funding, anyone can bring an Inquiry but the Executive Director will be the point person. The Board will meet again in two weeks to further discuss the role of the Executive Director and application process.
6. New Business – A memo was provided to the Board showing disbursements to date and fund balance.
7. Closed Session – Andrew Sargent asked for a motion to adjourn and move into closed session to discuss a specific business' project. Commissioner Dave Caporale made a motion to adjourn and enter closed session, Andrew Serafini seconded the motion and the motion carried. The Board adjourned the open session and entered closed session at 3:12 pm.