

Western Maryland Economic Future Investment Fund
Board of Directors Meeting
Monday, September 25, 2023

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

1. Call to order - The meeting was called to order by George Edwards at 2:05 pm and a quorum was present. The rules for public participation at the meeting were read.
2. Welcome – George Edwards welcomed everyone to the meeting and announced a roll call.
3. Review and Approval of Minutes from the September 11, 2023 Meeting

Commissioner Dave Caparole made a motion to accept the minutes. Commissioner Paul Edwards seconded the motion and the motion passed.

4. Old Business
 - a. Update on Board Appointments – Delegate Buckel stated that the appointments are still working through the Senate.
 - b. Executive Director Job Description Review – Andrew Sargent incorporated the comments from the Board and TCC to ensure the chain of command for reporting is appropriate and George Edwards would like educational attainment and/or work experience added to the position description. George Edwards asked for a motion to advertise the position for 2 weeks with interested applicants responding to the info@senatoredwardsfund.org email address. Commissioner Dave Caparole made the motion, Commissioner Paul Edwards seconded the motion and the motion passed.
 - c. Financial Report – A memo was provided to the Board showing the projects approved and disbursed to date. It was noted that the Garrett County Keyser’s Ridge Industrial Park project was disbursed and reported as \$700,000 in error. The total project was \$700,000 with only \$500,000 from the George Fund and \$200,000 as match. TCC staff has been working with Garrett County EDC to recover the \$200,000 and a new grant agreement has been executed. The \$200,000 will be available for future projects. The fund has earned \$276,980.44 in interest income since January 2023.
5. New Business – George Edwards stated he would like to have a discussion as to whether or not to allow applicants to present projects to the Board since representatives from Clym Environmental were attending today’s meeting. A proposed idea was that until the Board fills the Executive Director position, the County Economic Development Representative would need a majority of the Board’s approval to bring a project or allow an applicant to present a project. For today’s meeting, George Edwards, as Chair, would allow Charles Watts from Clym Environmental ten minutes to present his company’s project for consideration. Total project of \$15,350,000 with \$1.5 million in George

Funds, \$1.5 million from Allegany County, \$350,000 from Rural Maryland, \$2 million from Clym Environmental, and \$10 million through outside financing.

6. Next Meeting – The next meeting is scheduled for Monday, October 9, 2023 at 2:00 pm.
7. Closed Session & Motion to Adjourn – George Edwards asked for a motion to adjourn and move into closed session. Commissioner Dave Caparole made a motion to adjourn and enter closed session, Commissioner Paul Edwards seconded the motion and the motion carried. The Board adjourned the open session and entered closed session at 3:01 pm.