

Western Maryland Economic Future Investment Fund
Board of Directors Meeting
Monday, October 16, 2023

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

REGRETS: Delegate Brooke Grossman, Jonathan Horowitz

1. Call to order - The meeting was called to order by George Edwards at 2:14 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 25, 2023 Meeting

Commissioner Paul Edwards made a motion to accept the minutes. Commissioner Dave Caparole 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. Operations Manager Job Search Update – Ads have been placed in The Republican, Cumberland Times-News, and The Herald-Mail. Interested applicants are directed to the senatoredwardsfund.org website for further details. TCC staff will forward received applications to the Board and with all members receiving copies of the applications. However, only voting members can vote on the final hiring decision. There will be a deadline to apply of October 27, 2023 which will be posted on the banner of the website. It was also recommended for each County to post to their social media sites and to contact the Chambers of Commerce to post in online newsletters and other social media sites.
 - c. Financial Report – Jayci Shaw Duncan provided a financial update to the Board on behalf of TCC, however reported that these figures were still estimated because of issues relating to the staffing changes at TCC. TCC received the additional \$10 million from the State of Maryland on August 21, 2023. The total interest income earned through September, 2023 is \$316,295.00. TCC reports estimated administrative expenses of \$26,645.00 from the inception of the program to date. The fund has approximately \$10,423,477.00 available for future use.
 - d. Allegany County Projects – Jeff Barclay brought forth the question as to whether or not the Board was ready to formally consider the application of Clym Environmental. A discussion then took place regarding this project and other Allegany County projects.
5. New Business
 - a. Policy on Repeat Applications – A discussion was held on whether the Board will allow previous applicants to submit for additional funding. No formal vote was

taken, but it was the consensus that the Board would not exclude repeat applicants. There was a suggestion that the counties needed to prioritize their applications for the Board members' consideration.

6. Next Meeting – The next meeting is scheduled for Monday, October 30, 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 Jeff Cline seconded the motion and the motion carried. The Board adjourned the open session and entered closed session at 3:05 pm.