

Western Maryland Economic Future Investment Fund
Board of Directors Meeting
Monday, October 30, 2023

PRESENT AT MEETING: Andrew Sargent, George Edwards, Andrew Serafini, Commissioner Dave Caporale, Commissioner Jeff Cline, Commissioner Paul Edwards, Jeff Barclay, Liz Jones on behalf of Senator Paul Corderman, Senator Mike McKay, Delegate Jason Buckel, Delegate Brooke Grossman, Jonathan Horowitz, Leanne Mazer, Ryan Davis, and Jayci Shaw Duncan

REGRETS: Gary Ruddell and Steve Kelley

1. Call to order - The meeting was called to order by George Edwards at 2:11 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 October 16, 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. Senator McKay noted that the Washington County Delegation is meeting next week and they will work to nominate someone to fill the non-voting District 2 Board seat.
 - b. Financial Report – Leanne Mazer 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 has received \$30 million so far from the State with \$19,866,223 obligated and/or disbursed. Allegany County still has 1 grant agreement that has not been executed. The total interest income earned through September, 2023 is \$316,296. TCC reports estimated administrative expenses of \$26,645, excluding fringe and indirect allocated costs, from the inception of the program to date. The fund has approximately \$10,423,427.00 available for future use.
5. New Business - None
6. Next Meeting – The next meeting is scheduled for Monday, November 13, 2023 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 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 2:32 pm.