

Western Maryland Economic Future Investment Fund
Board of Directors Meeting
Monday, December 11, 2023

PRESENT AT MEETING: Jake Shade, Andrew Sargent, George Edwards, Andrew Serafini, Commissioner Dave Caporale, Commissioner Jeff Cline, Commissioner Paul Edwards, Senator Paul Corderman, Senator Mike McKay, Delegate Jason Buckel, Delegate Jim Hinebaugh, Jonathan Horowitz, Steve Kelley, Kim Durst, Jeff Barclay, Leanne Mazer, Ryan Davis, and Jayci Shaw Duncan

REGRETS: Delegate Brooke Grossman, Gary Ruddell

1. Call to order - The meeting was called to order by George Edwards at 2:06 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 November 13, 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 – The appointments are still working through the Senate.
 - b. Financial Report – Leanne Mazer provided a financial update to the Board on behalf of TCC. TCC has received \$30 million so far from the State with \$19,866,223 obligated and/or disbursed in FY23. The total interest income earned through November 2023 is \$397,561. TCC reports estimated administrative expenses of \$31,034, excluding fringe and indirect allocated costs, from the inception of the program to date. For FY24, \$4,300,000 has already been committed but not disbursed. The fund has approximately \$6,140,303 available for future use.
5. New Business
 - a. Executive Director Comments – Jake Shade was introduced as the new Executive Director and he thanked the Board for the work done so far.
 - b. 2023 Annual Report – The annual report is due to the State on December 31, 2023. Jake Shade presented a draft of the annual report to the Board for their review and comment. George Edwards tasked Jake Shade, Leanne Mazer, and Jayci Shaw Duncan to develop a plan to allow for the retention funds as long as possible on future awards so as to maximize interest earnings.
6. Next Meeting – The next meeting is scheduled for Monday, January 8, 2024 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 2:41 pm.