

Western Maryland Economic Future Investment Fund  
Board of Directors Meeting  
Monday, February 12, 2024

PRESENT AT MEETING: Jake Shade, Andrew Sargent, George Edwards, Andrew Serafini, Commissioner Dave Caporale, Commissioner Jeff Cline, Commissioner Paul Edwards, Jonathan Horowitz, Steve Kelley, Kim Durst, Jeff Barclay, Gary Ruddell, Leanne Mazer, Ryan Davis, and Jayci Shaw Duncan

REGRETS: Senator Paul Corderman, Senator Mike McKay, Delegate Jason Buckel, Delegate Brooke Grossman, Delegate Jim Hinebaugh

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 December 11, 2023 Closed Session Meeting and the January 8, 2024 Open and Closed Session 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 – Received official letter confirming Andrew Serafini’s appointment to the Board. The non-voting member seat for District 2 still needs filled.
  - b. Financial Report – The total interest income earned through January 2024 is \$473,818. TCC reports estimated administrative expenses of \$36,050, excluding fringe and indirect allocated costs, from the inception of the program to date.
5. New Business
  - a. Executive Director Comments – Jake Shade commented that the final report was sent to the Governor and the appropriate legislative committees as well. TCC reported that all reports were submitted to the Department of Commerce including the demographic responses from the grantees.

Mr. Shade conducted an analysis on what each county has obligated and/or disbursed. The remaining funds available for each county are as follows:

- Allegany County \$1,650,000
- Garrett County \$2,100,000
- Washington County \$3,333,777

6. Next Meeting – The next meeting is scheduled for Monday, March 11, 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 2:18 pm.