

Western Maryland Economic Future Investment Fund  
Board of Directors Meeting – Closed Session  
Wednesday, November 13, 2024

PRESENT AT MEETING: Jake Shade, Andrew Sargent, Andrew Serafini, Commissioner Dave Caporale, Commissioner Jeff Cline, Commissioner Paul Edwards, Jonathan Horowitz, Steve Kelley, Jeff Barclay, Delegate Jason Buckel, Guy Winterberg, Ryan Davis, and Jayci Shaw-Duncan

REGRETS: George Edwards, Senator Paul Corderman, Senator Mike McKay, Delegate Brooke Grossman, Delegate Jim Hinebaugh, and Gary Ruddell

The meeting entered closed session at 2:07 pm.

1. Review and Approval of Minutes from the October 7, 2024 Closed Session Meeting.

**Commissioner Dave Caporale made a motion to accept the minutes. Commissioner Jeff Cline seconded the motion and the motion passed.**

2. Quest for Hope Counseling – Garrett County – A request from the applicant in the amount of \$192,850. The Garrett County Commissioners and Garrett County EDC recommended lowering the grant amount to \$167,455 to fund renovations, furnishings and equipment on the property located at 1720 Chestnut Ridge Road in Grantsville. The project will create 5 FT and 4 PT jobs.

**Commissioner Paul Edwards made a motion to approve a grant in the amount of \$167,455 contingent on the purchase and closing of the property, Commissioner Jeff Cline seconded the motion and the motion carried.**

3. Potomac Ridge Brewing – Washington County – A request in the amount of \$200,000 was presented to the Board to assist with funding to enclose an outdoor space for dining. Jonathan Horowitz commented that the project budget only equals \$152,000 and there is no match but the County does support the project. Also, it was reported that there is currently litigation between the two owners.

**The request was tabled until questions regarding the budget can be addressed.**

4. Port44, LLC – This request is for \$975,000 to renovate and rehabilitate four properties in Williamsport was tabled at the October meeting and clients would be asked to pick just one project. Jake Shade commented that the projects do have value but the request is too much and the application still needs work.

**The request was tabled until a more specific application is received.**

5. Jamison Door – As presented at the October meeting, Andrew Serafini stated that he would like to set aside \$2 million of the Fund in case the Board receives an application for Jamison Door.

**Jeff Cline made a motion to earmark \$2,000,000 for Jamison Door, Commissioner Paul Edwards seconded the motion and the motion carried.**

6. Messick Road Site Development – A \$500,000 request was presented at the October meeting for a Phase 1 development of a parcel located on Messick Road jointly owned by the Cumberland CEDC and Allegany County. The total project is \$1.6 million with \$1.1 million provided as match through a grant from the Appalachian Regional Commission. Jake Shade commented that talks are continuing with the City of Cumberland to contribute \$125,000 which would lower the George Fund request. Jeff Barclay noted that MEDCO was involved in the project but backed out due to high costs. The total project is \$8 million.

**The request was tabled as the application needs more vetting and review.**

7. Greenbench Development, LLC – A request in the amount of \$600,000 was presented at the October meeting to renovate and re-develop the former Diamond Building on Main Street in Frostburg. The total project is \$3.45 million and the applicants are also applying for a DHCD grant.

**Commissioner Dave Caparole made a motion to approve a grant in the amount of \$275,000 contingent on a \$25,000 investment from the City of Frostburg and a \$25,000 contribution from Allegany County. Commissioner Paul Edwards seconded the motion and the motion carried.**

8. Prichard Building – A request in the amount of \$545,000 was presented to renovate and re-develop the Prichard Building located in Main Street in Frostburg. The total project is \$2.3 million and the applicants will also apply for a DHCD grant.

**The request was tabled to discuss the contingent DHCD funding.**

9. 71 Baltimore Street, LLC – A request for \$1,000,000 was submitted to Jake Shade on Monday, November 11<sup>th</sup>. This request is for the rehabilitation of the former BB&T Bank building on Baltimore Street in Cumberland to re-locate all of the Timbrook Automotive administrative offices to one central location. The total project is \$12 million.

**The request was tabled to get more information.**

10. Executive Director Contract – Renewal of the contract for the Executive Director position with a start date of November 15, 2024.

**Commissioner Paul Edwards made a motion to accept a new contract with an annual salary of \$75,000, Commissioner Dave Caparole seconded the motion and the motion carried.**

11. Interest Income Earned – Since inception, the Fund has earned \$785,855.12 in bank interest. TCC expenses incurred total \$46,386.58 and the Executive Director salary disbursed through October is \$52,500. The total remaining minus expenses is \$686,968.54.

**Commissioner Paul Edwards made a motion to allocate the earned interest on the Fund equally between the three counties, Commissioner Dave Caparole seconded the motion and the motion carried.**

Being no further business, Andrew Serafini asked for a motion to adjourn the closed session, Commissioner Paul Edwards made the motion, Commissioner Dave Caparole seconded the motion and the motion carried. The closed session meeting adjourned at 3:10 pm.