

Western Maryland Economic Future Investment Fund

Board of Directors Meeting

Tuesday, August 2, 2022

Present:

Members: Jeff Barclay, Andrew Sargent, Senator George Edwards, Commissioner Jeff Cline, Will Wroblewski, Mayor Ray Morriss, Commissioner Dave Caporale, Commissioner Jim Hinebaugh, Paul Frey, Susan Grimes, Juli McCoy

Staff: Guy Winterberg

Guests: Delegate Jason Buckel, Jayci Duncan,

The meeting was called to order by Andrew Sargent at 1:05 pm at the Allegany County Administrative Complex in Cumberland, MD.

1. Welcome and Introductions – Andrew Sargent welcomed everyone to the first meeting of the Board of Directors and those in attendance introduced themselves to the group.

Delegate Buckel and Senator Edwards gave a quick overview of the intent of the fund. Funds need to be spent wisely on economic development projects with the ultimate goal of demonstrating job growth and population growth for the region.

2. Fund Board Administration/Housekeeping
  - a. Financial Disclosure Statements – Andrew noted that the State Ethics Commission will require all members participating in the meetings to complete a Financial Disclosure Statement. A link to the forms will be provided via email.
  - b. Meeting Schedules – Andrew Sargent presented his plan to meet every two weeks until we are comfortable with the process and have the program set up. After that time period we would then meet monthly.
  - c. Attendance Policy – The policy will require that Board Members miss no more than two meetings per year. Upon missing more than two meetings a letter will be sent from the Chair at the direction of the Board to either replace the individual or discuss a remedy. Board meetings will also be open to the public and advertised via the TCC web site until a new domain is created. At that time the new domain will be used for advertisement of the meetings and program information.

A motion was made by Jeff Barclay to buy a domain and create a website with costs not exceeding \$5,000. Ray Morriss second the motion and the motion passed.

- d. Application Creation – Currently it is premature to create an application but TCC will put together a draft for the Board to work from.
  - e. Press Release – A press release will be issued once the process is in place and the program is open to accept applications.
3. Discussion of Regional Priorities -
- a. Housing Needs – New construction of market-based housing and town houses were prioritized as most needed for the region. Jeff Barclay stated the Memorial Hospital Site was the top priority for Allegany County. Ray Morris noted that the former Allegany High School Site was also a priority.
  - b. Infrastructure (traditional) – These projects could include things like water, sewer, gas, electric and broadband. Roads that fit the criteria could also be eligible.
  - c. Low-Interest Revolving Loan Fund – Guy Winterberg stated that while TCC has several loan funds, they are largely market rates. A new fund would have to be created in order to provide low-interest loans.
  - d. Additional Input from Members – Jim Hinebaugh commented that we need to be aware of where the funds are spent and make sure they are equally distributed through the entire region.
4. Review of Senate Bill 474
- a. Infrastructure Projects (20%)
    - i. Discussion of Criteria – It was discussed that while only a 20% match was required, the Board would like to see as much commitment from the beneficiary as possible. Projects should demonstrate economic impact such as jobs created/retained, number of houses developed, private investment and increased tax revenue.
    - ii. Applications – An inquiry form will be developed to determine eligibility prior to anyone being invited to apply. Details will be discussed at the next meeting.
  - b. Business Development Project (10%)
    - i. Discussion of Criteria – Similar criteria was discussed for Business Development projects such as additional matching dollars and region-wide distribution of funds.
    - ii. Applications – This will be discussed at the next meeting.
5. Next Meeting Date –
- a. August 22 @ 1:00 (this meeting will be virtual)
  - b. September 12 @ 1:00 (this meeting will be in person. Location TBD)
6. Adjourn – The meeting was adjourned at 2:51 pm.