

Western Maryland Economic Future Investment Fund

Board of Directors Meeting

Monday September 12, 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, Leanne Mazer

Guests: Jayci Duncan,

The meeting was called to order by Andrew Sargent at 1:03 pm at the Allegany County Chamber of Commerce in Cumberland, MD.

1. Review and Approval of Minutes from August 22, 2022 Meeting – Mayor Ray Morriss noted that his name was misspelled and should be corrected. **Paul Frey made a motion to accept the minutes as amended. Commissioner Caporale seconded the motion and it was approved unanimously.**

2. Review and Approve the Notice of Intent (NOI) – The NOI was reviewed and a few changes were suggested.
 - a. The request of a NAIC code should be removed and replaced with industry sector.
 - b. The contact information should be moved from the bottom of the form to the top.
 - c. The form should consider new and existing jobs.
 - d. Add a yes/no question if the company has interacted with local economic development.
 - e. Number 5 should be changed to project address
 - f. Number 6 should say county or counties. Check all that apply.**Paul Frey made a motion to adopt the NOI with the above changes. Mayor Morriss seconded the motion and it was approved unanimously.**

3. Discussion of Application Criteria
 - a. On number 2 of the checklist the word both should be removed as well as the option for administrative expenses
 - b. On number 5 add the words “if applicable”
 - c. Add a section that asks the applicant to describe their interaction with local economic development
 - d. It was decided that the minimum contribution of an applicant should be 10% of the total project and not 10% of the amount requested.

4. Discussion of Scoring Matrix

- a. Job retention should be added
 - b. Other leverage funds should be added
5. New Business –
- a. Flow of Funds – TCC met with Commerce and are moving closer to an agreement on how to proceed. Commerce will send TCC a draft grant agreement along with a letter stating that the agreement will begin July 1, 2022. Once TCC is assured that funding is available for the website then that can move forward.
 - b. Flow of Projects – Projects will be sent to TCC and then distributed to the Board of Directors prior to the next meeting. The Board will then discuss and vote on projects.
 - c. MOU – An MOU between Commerce, TCC and the Western Maryland Economic Futures Investment Board will need to be put in place.
 - d. Press Release – Senator Edwards would like to get out a press release announcing the NOI in the near future.
 - e. Consultant – The Board discussed hiring a consultant to aid them in the implementation of the fund. A job description will need to be developed.
6. Next Meeting Dates –
- September 26 – Hybrid in-person and online
 - October 17 – In Person only
 - October 31 – Hybrid in-person and online
7. Adjourn - The meeting was adjourned at 2:37 pm.