**Maryland Economic Development Corporation**

**February Board of Directors Meeting Minutes**

**Meeting Date: February 27, 2025**

**Meeting Location: Virtual (MS Teams)**

**Board Members**:

Present: The following board members were in attendance virtually: Scott Dorsey, Chairperson; Andy Fish (attending on behalf of Commerce); Eric Costello; Tehma Smith Wilson, Esq., Treasurer; Jessica Underwood, Esq.; Omar Karim; Dr. Gina Merritt, Keasha Haythe, and J. Thomas Sadowski, Jr., Secretary.

Absent: Richard Woo, Vice Chairperson; Harry Coker, Ex Officio; Paul Wiedefeld, Ex Officio, and J. Michael Cottingham,

**Others Present Virtually**:

MEDCO Team Members: Armand Walters, Francina Brinker, Danielle Wildman, Heleana McFadden, Nick Henninger-Ayoub, Blake Longley, Jim Miller, Sarah Horta, Francina Brinker, Candace Dodson-Reed, Daniel McCrea, Debbie Hontz, Jared Engel, Donny James, April Perry and Wyatt Shiflett.

MEDCO Guest Present Virtually: Michele Whelley (MEDCO Consultant), and Michael Schollaert (MEDCO Counsel).

**Proceedings**:

Following the announcement that a quorum was reached, the meeting of the MEDCO Board of Directors was called to order by Scott Dorsey, Chairperson, on February 27th, 2025 at 11:03am. The board meeting was recorded live and is posted on the MEDCO website ([www.medco-corp.com](https://medco-corp.com/))

Subsequently, the Board Secretary, J, Thomas Sadowski indicated a desire to add a closed session to the agenda.

The first item on the agenda was the approval of the January board meeting minutes. A motion of approval was made by Jessica Underwood, Esq., seconded by Andy Fish, and unanimously approved by the Board.

The second item on the agenda was the organizational update presented by MEDCO Executive Director, J. Thomas Sadowski, highlighting key initiatives and ongoing projects.

The third item on the agenda was the Treasurer’s report presented by MEDCO Chief Financial Officer, Jim Miller.

**Discussion:**

Board Member Omar Karim inquired about the role of the firm, King, King, and Associates. Jim Miller responded with a detailed explanation, outlining that King, King, and Associates will be engaged to provide accounting support to an assigned number of our active projects.

The fourth item on the agenda was the presentation of the Resolution of Core Natural Resources, Inc. Resolution presented by Director of Financing, Wyatt Shiflett.

**Discussion:**

Board Member Eric Costello asked for clarification on whether the recent merger has affected the core ratio of their business terms. Shiflett confirmed that it had not. Chairperson Dorsey inquired about the upcoming bond maturity, to which Shiflett responded. Board Member Dr. Gina Merritt asked about the principal payments made in the past year, and Shiflett explained that the structure is interest-only. Francina Brinker, MEDCO Assistant Director of Financing, added that a financial analysis is conducted to ensure the accuracy of this information.

A motion to approve the resolution was made by Andy Fish, seconded by Eric Costello, and unanimously approved by the Board.

The fifth item on the agenda was the Team Project Spotlight: “Student Housing Program” presented by MEDCO Portfolio and Project Manager, Danielle Wildman, and MEDCO Senior Financial Analyst, Debbie Hontz.

**Discussion:**

Board Member Omar Karim asked several questions about the implications of a downgrade to a negative rating for the BSU project. Debbie Hontz provided responses to each question. Board Member Karim asked to be kept appraised of the status of the BSU project. MEDCO Executive Director Sadowski and MEDCO Director of Financing Shifflett provided further discussion regarding the benefits of the bonds and their lifespan.

**Action Item:**

* A commitment was made by Candace Dodson-Reed, MEDCO Chief of Staff, to send Board Member Omar Karim links to EMMA related to the BSU project to provide up-to-date project information.

**Motion to go into Closed Session**:

Chairperson Dorsey read the Written Statement for Closing a Meeting as required by the Open Meetings Act.

A motion to go into Closed Session was made by Scott Dorsey. The motion was seconded by Omar Karim and Jessica Underwood, Esq. with unanimous approval from Board members present at the meeting [Scott Dorsey, Chairperson; Andy Fish (attending on behalf of Commerce); Eric Costello; Tehma Smith Wilson, Esq., Treasurer; Jessica Underwood, Esq.; Omar Karim; Dr. Gina Merritt, Keasha Haythe, and J. Thomas Sadowski, Jr., Secretary.]

**Summary of Closed Session**:

Time of Closed Session: 11:55am

Place of Closed Session: February Virtual Board Meeting

Purpose of Closed Session: To discuss status of confidential proposal to retain a Maryland business.

Statutory Authority to close Session: Section 3-305 (b)(4)

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| **Topic** | **Persons Present for Discussion** | **Action Taken/Each Recorded Vote** |
| Update on Efforts and Proposal to Retain MD business | Scott Dorsey, Chairperson; Andy Fish (attending for Commerce); Eric Costello; Tehma Smith Wilson, Esq., Treasurer; Jessica Underwood, Esq.; Omar Karim; Dr. Gina Merritt, Keasha Haythe, and J. Thomas Sadowski, Jr., Secretary.  MEDCO Team Members: Armand Walters, Francina Brinker, Danielle Wildman, Heleana McFadden, Nick Henninger-Ayoub, Blake Longley, Jim Miller, Sarah Horta, Francina Brinker, Candace-Dodson-Reed, Daniel McCrea, Debbie Hontz, Jared Engel, Donny James, April Perry and Wyatt Shiflett.  Michele Whelley (MEDCO Consultant), and Michael Schollaert (MEDCO Counsel). | No action  No vote |

The MEDCO Board of Directors meeting ended at approximately 12:20 PM. The next board meeting is scheduled for March 17, 2025

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