



Maryland Economic Development Corporation
Board of Directors Meeting Minutes
Meeting Date: May 19, 2025
Meeting Location: Virtual (MS Teams)

Board Members:

Present: The following board members were in attendance virtually Eric Costello; Andy Fish (attending on behalf of Commerce); the Honorable Jessica Fitzwater; Jaclyn Hartman (attending on behalf of Department of Transportation); the Honorable Keasha Haythe; Omar Karim; Lester Davis; Dr. Gina Merritt; Andy Navarrete; J. Thomas Sadowski, Jr., Secretary; Jim Soltesz, and Jessica Underwood, Esq.

Absent: Scott Dorsey, Chairperson; Tehma Smith Wilson, Esq., Treasurer; the Honorable Harry Coker; Richard Woo, Vice Chairperson; Ex Officio; and Paul Wiedefeld, Ex Officio.

Others Present Virtually:

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

MEDCO Guest Present Virtually: Michele Whelley (MEDCO Consultant), Michael Schollaert (MEDCO Counsel), and Pansy Watson (Asst. Counsel, State Ethics Commission).

Proceedings:

Following the announcement that a quorum was reached, the meeting of the MEDCO Board of Directors was called to order by J. Thomas Sadowski, Secretary, on May 19th, 2025, at 10:40 AM. The board meeting was recorded live and is posted on the MEDCO website (www.medco-corp.com)

Tom Sadowski, Executive Director of MEDCO and Secretary of the MEDCO Board of Directors welcomed meeting attendees and facilitated the Introduction of the MEDCO Board members.

Jim Miller, MEDCO Chief Financial Officer, stated that MEDCO's fiscal year runs from July to June, which aligns with the State of Maryland. The annual presentation of the budget typically occurs at the May Board meeting. However, due to the recent appointment of new board members, the budget will be presented during the June Board meeting, when it is anticipated that the full board will be seated and present.

Wyatt Shiflett, Director of Project Financing introduced the Supplemental Board Resolution for the Morgan Statue University Harper-Tubman project. The resolution amends the original resolution to increase the authorized amount of the bonds by \$5million due to increased project costs.

Discussion: Several board members asked questions regarding the Supplemental Board Resolution.



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April Board of Directors Meeting Minutes
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Discussion: Several board members asked questions regarding the Supplemental Board Resolution.



Board Member Omar Karim inquired about the pricing increases, which Wyatt Shiflett answered to the board's satisfaction.

Dr. Gina Merritt suggested that MEDCO provide information/comparative charts for resolutions in the future.

Board member Andy Navarrete inquired about the nature and impact of macroeconomic and supply chain factors, which Wyatt Shiflett answered to the board's satisfaction.

Action Item: Wyatt Shiflett agreed to provide information/comparative charts for proposed amendments in the future to permit easier analysis of amendments to resolutions.

A motion to approve the Supplemental Board Resolution was made by Omar Karim, seconded by Jim Soltesz, and unanimously approved by the Board.

The fourth agenda item, State Ethics 101, was introduced by MEDCO Chief of Staff, Candace Dodson-Reed, and presented by guest Pansy Watson, Asst Counsel, State Ethics Commission. Many Board Members had questions during Pansy Watson's presentation. Ms. Watson answered the questions and emphasized that the best approach for board members to follow when dealing with a question regarding a particular ethics-related scenario is to reach out to the State Ethics Commission for guidance that is specific to their scenario.

Action Item: Tom Sadowski, MEDCO Executive Director, stated that he will share the State Ethics Commission presentation with Board members.

The fifth item on the agenda, MEDCO Board Responsibilities, was presented by Michael Schollaert, MEDCO Counsel.

Michael Schollaert provided additional ethics information related to Pansy Watson's presentation: A board member with a conflict of interest regarding a matter that is introduced for a vote and not participate as part of the quorum.

Schollaert then highlighted the following board responsibilities:

- Most important board member responsibility is participation.
- It is important to note and be familiar with the bylaws and MEDCO's enabling statute
- There are 12 board members. Therefore, a quorum is 7 members. A majority vote must occur for an action to pass.
- A quorum is required at each meeting. Otherwise, any actions have to be deferred to a future meeting.
- It is important to note that MEDCO has many time-sensitive matters that require consideration and a vote, therefore having a quorum at each meeting is essential.
- Review the Board packet. If board members have any questions, Schollaert states that he is happy to answer these.
- Open Meetings Act: MEDCO is subject to the Open Meetings Act. There are exceptions for confidential or commercially sensitive information. If a board member needs to



discuss such an item, they should email Tom Sadowski or Candace Dodson-Reed offline. There's a process that must be followed.

- Financial Disclosure forms: All board members must submit the State Financial Disclosure form and the MEDCO financial disclosure form.
- The Board has been assembled by the Governor and the Appointments Secretary based on the board members' expertise.

The sixth agenda item, Partnering with MEDCO, was presented by Jaclyn Hartman of the Department of Transportation (DOT). Jaclyn Hartman shared the following items:

- DOT oversees the certification process of MBE and DBE businesses.
- The 2025 Session of the General Assembly passed legislation that will result in the creation of the Department of Social and Economic Mobility. Once this department is established, the MBE and DBE programs will move from DOT to the new department.
- For now, the MBE and DBE have their constitutional basis in the Disparity Study that's conducted by DOT every 5 years. It is this data that justifies the need for these programs.
- The current Disparity Study is almost complete. Hartman would be glad to present the findings to the Board in the future.

MEDCO Chief of Staff, Candace Dodson-Reed, thanked the Board members for attending the meeting, with its focus on the provision of a quick overview of Board Responsibilities. Dodson-Reed indicated that details regarding an upcoming Board Orientation and Board Retreat are forthcoming. Additionally, Board Briefing Books (which have already been sent to new members) are being compiled for current Board members and will be mailed to them upon completion.

A motion to adjourn was made by Secretary J. Thomas Sadowski. The motion was seconded by Board Members Jessica Underwood and Omar Karim with unanimous approval from the Board.

The MEDCO Board of Directors meeting ended at approximately 11:56 AM. The next board meeting is scheduled for June 23, 2025

JTS/ic

A handwritten signature in blue ink, appearing to read "Tom Sadowski", is written over a horizontal line.