



Maryland Economic Development Corporation
December 2025 Board of Directors Meeting Minutes
Meeting Date: December 15, 2025
Meeting Location: Virtual (MS Teams)

Board Members

Present: The following board members were in attendance; Andy Navarrete, Chairperson; Eric Costello, Vice Chairperson; Scott Dorsey, Emeritus; Keasha Haythe; Dr. Gina Merritt, Vice Chairperson; J. Thomas Sadowski, Jr., Secretary; Jim Soltesz; The Honorable Jessica Fitzwater, Treasurer; Andy Fish (attending on behalf of The Honorable Harry Coker, Secretary Maryland Department of Commerce); and Jaclyn Hartman (attending on behalf of Samantha Biddle, Acting Secretary Department of Transportation).

Others Present: Candace Dodson-Reed; Daniel McCrea; and John Genakos; Jim Miller; April Perry; and Michael Schollaert (MEDCO Counsel).

Proceedings:

Call to Order and Welcome: Following the announcement that a quorum was reached, the MEDCO Board of Directors meeting was called to order by Andy Navarrete, Chairperson, on December 15, 2025, at 3:22 PM (EST). The board meeting was recorded live and is posted on the MEDCO website (www.medco-corp.com).

Approval of November 2025, Meeting Minutes: Andy Navarrete, Chairperson, requested approval of the November 17, 2025 meeting minutes. A motion to approve was made by Scott Dorsey, Emeritus, seconded by Thomas Sadowski, Secretary, and unanimously approved by the board members in attendance.

Financial Report and Retirement Plan: Andy Navarrete, Chairperson, asked Jim Miller, Chief Financial Officer (CFO), to present the Financial Report.

Jim Miller, CFO, presented year-to-date financial statements as of November 30, 2025.

MEDCO Retirement Account: Jim Miller, CFO, presented a proposal to the Board of Directors to request approval of an annual 15% contribution to MEDCO's employee retirement plan.

Andy Navarrete, Chairperson, asked for a motion to approve the proposed annual contribution to MEDCO's employee retirement fund. The motion was made by Scott Dorsey, Emeritus, seconded by Andy Fish, and unanimously approved by the Board of Directors in attendance.



Executive Director’s Report:

J. Thomas Sadowski, Secretary, provided an Executive Director’s Report in which he discussed the following items:

- Completion of the 2025 Annual Report
- Project Activity
- The Maryland Center for Public Private Partnership @ MEDCO
- Revisiting the Decade Act
- Project Updates

Morgan State University Housing Project Updates: John Genakos, Vice President of Real Estate Development and Construction, presented Morgan State University Student Housing project updates, including an overview of the design and construction elements of the O’Connell Hall project.

Closed Session:

Andy Navarrete, Chairperson, read the written closing statement, which requested to close the meeting under the following Statutory Exception of the Maryland Open Meetings Act General Provisions Article § 3-305(b)(3): “To consider the acquisition of real property for a public purpose and matters directly related thereto.”

Andy Navarrete, Chairperson, conducted a recorded vote on a motion to close the session. The motion to close the session was made by Thomas Sadowski, Secretary; seconded by Scott Dorsey, Emeritus; and unanimously approved by the Board of Directors in attendance.

The meeting went into Closed Session at approximately 4:22 pm (EST) in accordance with Maryland Open Meetings Act § 3-305(b)(3) in MEDCO’s Conference room, to discuss confidential information regarding the potential acquisition of two (2) real properties. No votes or actions were taken during Closed Session.

The Closed Session ended and the meeting adjourned at approximately 4:45 PM (EST).

JTS/tc