Maryland Economic Development Corporation
March Board of Directors Meeting Minutes
Meeting Date: July 20, 2026
Meeting Location: Virtual (MS Teams)

June 15, 2026 Closed Session Summary: 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)(4): "To consider a matter that concerns the proposal for a business or industrial organization to locate, expand or remain in the state."

Following the reading of the closing statement, Andy Navarrete, Chairperson, conducted a recorded vote on a motion to close the meeting. The motion to close the meeting was made by Omar Karim and seconded by Jim Soltesz. The following Board Members were in attendance and unanimously voted to close the meeting: Andy Navarrete, Chairperson; Dr. Gina Merritt, Vice Chairperson; Eric Costello, Vice Chairperson; The Honorable Jessica Fitzwater, Treasurer; J. Thomas Sadowski, Jr., Secretary; The Honorable Kathryn Thomson, Secretary of Transportation; Jim Soltesz, Omar Karim, Jessica Underwood, David Lyles.

The meeting was closed at approximately 11:29am.

No vote or action was taken during the Closed Session of the Board Meeting.

The meeting did not return to Open Session. A move to adjourn the closed session was made by Omar Karim, seconded by Jessica Underwood, and unanimously approved. The June 15, 2026 Board meeting adjourned at 11:36am.

July 20, 2026 Board Meeting Proceedings

Board members Present: The following board members were in attendance: Andy Navarrete, Chairperson; Dr. Gina Merritt, Vice Chairperson; Eric Costello, Vice Chairperson; J. Thomas Sadowski, Jr., Secretary; Scott Dorsey, Emeritus; Jim Soltesz, Omar Karim, Jessica Underwood, David Lyles, Keasha Haythe

Others Present: Candace Dodson-Reed, Jaclyn Hartman (attending in place of the Honorable Kathyrn Thomson, Secretary of Transportation), Jim Miller, April Perry, Wyatt Shiflett, John Genakos, Francina Brinker, Katie Parks, Thierry Adrien, Sean Connor, Michael Schollaert (MEDCO Legal Counsel), John Semeniak, McGuireWoods LLP
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 July 20, 2026, at 10:32 am (EST). The board meeting was recorded live and is posted on the MEDCO website (www.medco-corp.com).

Approval of Meeting Minutes: Andy Navarrete, Chairperson, requested approval of the June 15, 2026 meeting minutes. A motion to approve was made by Jim Soltesz, seconded by Jessica Underwood, and unanimously approved by the board members in attendance.

Financial Reports: Andy Navarrete, Chairperson, asked Jim Miller, Chief Financial Officer (CFO), to present the Financial Reports. Jim Miller presented the financial reports for the period ending June 30, 2026.

Resolutions:

Note Resolution:

1. Acquisition of Preakness Intellectual Property.
    a. Wyatt Shiflett, MEDCO Vice President Project Financing, presented an overview of the Preakness Intellectual Property IP bond resolution.
    b. Andy Navarrete, Chairperson, requested a motion to approve the resolution.
    c. A motion to approve was made by Dr. Gina Merritt, Chairperson, seconded by David Lyles, and unanimously approved.

Bond Resolution:

2. Meals on Wheels of Central Maryland Project
    a. Wyatt Shiflett, MEDCO Vice President Project Financing, presented the Meals on Wheels of Central Maryland Project Summary.
    b. Andy Navarrete, Chairperson, requested a motion to approve the resolution.
    c. A motion to approve was made by Jessica Underwood, seconded by Dr. Gina Merrit, Vice Chairperson, and unanimously approved.

Board Resolution:

3. University of Maryland Institute for Health Computing Project
    a. Katie Parks, MEDCO Vice President of Advisory and Consulting Services, presented an overview of the University of Maryland Institute for Health Computing resolution.
    b. Andy Navarrete, Chairperson, requested a motion to approve the resolution.
    c. A motion to approve was made by Jim Soltesz, seconded by Omar Karim, and unanimously approved.

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Adjournment: Andy Navarrete, Chairperson, requested a motion to adjourn. A motion to adjourn the meeting was made by Jim Soltesz, seconded by Jessica Underwood, and unanimously approved. The meeting adjourned at 11:24am.

The next board meeting is scheduled to occur on August 17, 2026.

JTS/ap

Submitted By ____________________

Date 8/17/2026