



Maryland Economic Development Corporation
March Board of Directors Meeting Minutes
Meeting Date: May 18, 2026
Meeting Location: Virtual (MS Teams)

Board members

Present: The following board members were in attendance: Andy Navarrete, Chairperson; Scott Dorsey, Emeritus; The Honorable Jessica Fitzwater, Treasurer; Dr. Gina Merritt, Vice Chairperson; J. Thomas Sadowski, Jr., Secretary; Jim Soltesz, Jessica Underwood, David Lyles

Others Present: Thierry Adrien, Candace Dodson-Reed, Jaclyn Hartman (attending in place of the Honorable Kathryn Thomson, Secretary of Transportation), Andy Fish (attending in place of the Honorable Harry Coker, Secretary of Commerce), Jim Miller, April Perry, Nicole Richardson, Sean Connor, Michael Schollaert (MEDCO Legal Counsel), Erin Charles, SC&H; Megan DeGroat, SC&H

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 May 18, 2026, at 10:34 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 April 20, 2026 meeting minutes. A motion to approve was made by Jim Soltesz, seconded by Scott Dorsey, and unanimously approved by the board members in attendance.

Financial Report and Fiscal Year 27 Budget Review: Andy Navarrete, Chairperson, asked Jim Miller, Chief Financial Officer (CFO), to present the Financial Report and the Budget.

- Jim Miller, CFO, introduced Erin Charles and Megan DeGroat of SC&H, who discussed their preparation for the MEDCO annual audit.
- Jim Miller, CFO, presented year-to-date financial statements as of April 30, 2026
- Jim Miller, CFO, presented the fiscal year 2027 Budget
- Andy Navarrete, Chairperson, requested approval of the budget. A motion to approve was made by Scott Dorsey, Emeritus, seconded by Jim Soltesz, and unanimously approved by the board members in attendance.



Legislative Update: Candace Dodson-Reed, MEDCO Chief of Staff, provided a summary of major legislation, program transfers and fiscal year 2027 funding that resulted from the recent Maryland Legislative Session.

Organizational Update:

- Tom Sadowski, Jr., Secretary, provided an overview of current and upcoming MEDCO work.
- Tom Sadowski, Jr., Secretary, introduced the following new MEDCO team members to the Board:
 - Sean Connor, IT Manager
 - Nicole Richardson, Vice President of Asset Operations and Compliance Management

Adjournment: Andy Navarrete, Chairperson, requested a motion to adjourn the meeting. A motion to adjourn was made by Jessica Underwood, seconded by Jim Soltesz, and unanimously approved by board members in attendance. Meeting was adjourned at 11:16 am (EST).

The next board meeting is scheduled for June 15, 2026.

JTS/ap

Submitted By _____

Date _____