



Montgomery County Economic Development Corporation
Board of Directors Meeting
October 19, 2022
via Zoom

Meeting Minutes

The following Directors were present:

Kevin Beverly (Chair)
Elana Fine, CEO, VWG Wealth Management (Secretary)
Carmen Larsen, Aquas Inc. (Treasurer) (arrived at 8:50 am)
Robby Brewer, Principal, Lerch, Early & Brewer (Immediate Past Chair) (Ex-officio)
Anthony Featherstone, Executive Director, WorkSource Montgomery (Ex-officio)
Cherlyn Freeman-Watkins, Esq., President, Results One, LLC
Andrew Friedson, Councilmember, Montgomery County (Ex-officio)
Jennifer Hsin, Vice President, Clark Enterprises
Mukesh Kumar, President & Chairman, Akan Biosciences
Alberto Lacaze, CEO, Robotic Research
Matthew Lee, President & CEO, FASTech, Inc.
Gracelyn McDermott, Executive Director of Account Management, Kaiser Permanente
Ken Mills, President & Chief Executive Officer, REGENXBIO
Jake Weissmann, Assistant Chief Administrative Officer, Montgomery County (Ex-officio)

Other members of the public were present, consistent with the requirements of the Open Meetings Act and in accordance with the Corporation's Bylaws. A full list of participants is enclosed.

Board Chair Beverly called the meeting to order at 8:33 am. A quorum of the Directors was present. Ms. Magwood was designated to take the minutes.

Consent Agenda

Mr. Beverly presented the Consent Agenda consisting of the minutes from the September 21, 2022, and September 24, 2022, meetings. Mr. Brewer moved to approve the minutes as presented. Ms. Larsen seconded the motion. The motion passed unanimously.

Finance & Audit Committee Report

Mr. Griffin, of CohnReznick reported that MCEDC received an unmodified (clean) opinion, and that there were no material weaknesses or significant deficiencies.

A Uniform Guidance Single Audit will also be conducted for the same period for federal funds received to administer the Nonprofit Grant program. Once completed, the results of the Single Audit will be appended to the FY22 General Purpose Financial Statement. Mr. Griffin expects that the Single Audit will be completed prior to the end of the calendar year.

Mr. Griffin noted that the presentation of the financial statements was recently changed as required by SAS 134. As a result, the audit opinion is now presented at the beginning of the report, and it includes an expanded section outlining the auditor's responsibilities.

Mr. Griffin discussed the change in revenue and expenses as compared to previous years, noting that the difference is largely due to the administration of COVID-19 relief programs. Mr. Griffin noted that outside of the federal passthrough funds, MCEDC's operations were largely consistent with previous years.

Ms. Larsen presented the financial statements for the period ending September 30, 2022. Ms. Hardy noted that two major expenditures were approved by the Executive Committee (per the Financial Management policies) that are associated with the execution of the "Be Next" marketing campaign.

Election of Officers

Mr. Beverly presented the following slate of officers for FY23:

- Vice Chair – Elana Fine
- Secretary – Mukesh Kumar
- Treasurer – Jennifer Hsin

Mr. Brewer moved to approve the slate of officers as presented. Ms. Larsen seconded the motion. The motion passed unanimously.

Committee Assignments

Mr. Beverly presented the following list of assignments for the Finance & Audit, Fund Development, Governance and Executive Committees.

Governance

- *Carmen Larsen, Chair*
- Jake Weissmann
- Mukesh Kumar
- Cherlyn Freeman-Watkins
- Matthew Lee

Fund Development

- *Mukesh Kumar, Chair*
- Gracelyn McDermott
- Anthony Featherstone
- Ken Mills

Finance & Audit

- *Jennifer Hsin, Chair*
- Carmen Larsen
- Alberto Lacaze
- Andrew Friedson

Executive Committee

- *Kevin Beverly, Chair*
- Elana Fine, Vice-Chair
- Jennifer Hsin, Treasurer
- Mukesh Kumar, Secretary
- Robby Brewer, Immediate Past Chair

Ms. Freeman-Watkins moved to approve the list of committee assignments as presented. Ms. Fine seconded the motion. The motion passed unanimously.

WorkSource Montgomery Update

Mr. Featherstone presented an overview of WorkSource Montgomery's role within the economic development ecosystem and highlighted key services provided to businesses and job seekers. Mr. Featherstone discussed the administration of a grant program designed to help businesses negatively impacted by COVID-19. The program grants funds to businesses that hire permanent full-time or part-time employees.

Mr. Featherstone engaged the Board in a discussion about how the WSM's and MCEDC's workforce development efforts are aligned. Mr. Featherstone noted that WSM and MCEDC share a Strategic Workforce Engagement Manager as one way to help ensure alignment and to avoid duplication of efforts. Mr. Featherstone also answered questions about WSM's outreach efforts.

Mr. Beverly suggested that the Workforce Development Board and the MCEDC Board convene on an annual basis to discuss the coordination of workforce development efforts.

President & CEO Report

Mr. Tompkins' discussed his upcoming MoCo Matters Business Lunch Series. It was suggested that "real estate" be an area of focus for one of the lunches.

Mr. Tompkins noted that the final layout of the FY22 annual report will be forwarded to the Board next week.

Business Development Update

Mr. Stewart provided an overview of the types of incentives used to facilitate attraction, retention, and expansion projects, and discussed ongoing efforts to improve the data entry process and reporting.

Mr. Stewart answered questions about the overall strategy for the improvement of the Salesforce database.

New Business

No new business was discussed.

Closed Session

Ms. Fine moved to enter into closed session, pursuant to § 3-305(4), "to consider a matter that concerns the proposal for a business or industrial organization to locate, expand, or remain in the State." Mr. Kumar seconded the motion. The motion passed unanimously.

Adjournment

The meeting was adjourned at 10:34 am.

MCEDC Board Meeting Attendees

October 19, 2022

1	Lynne	Benzion	MCEDC
2	Kevin	Beverly	Chair
3	Robby	Brewer	Lerch, Early & Brewer
4	Judy	Costello	Montgomery County Government
5	Sharon	Disque	Gaithersburg Economic Development
6	Ron	Diversa	Member of the Public
7	Anthony	Featherstone	WorkSource Montgomery
8	Elana	Fine Freeman-	VWG Wealth Management
9	Cherlyn	Watkins	Results One, LLC
10	Andrew	Friedson	Montgomery Co Council
11	Romola	Ghulamali	MCEDC
12	Cindy	Gibson	Montgomery County Government
13	Marcela	Giron	CohnReznick LLP
14	Christopher	Griffin	CohnReznick LLP
15	Jennifer	Hsin	Clark Enterprises
16	Mukesh	Kumar	Akan Biosciences
17	Alberto	Lacaze	Robotic Research
18	Carmen	Larsen	Aquas Inc (Treasurer
19	Matthew	Lee	FASTech Inc
20	Sandra	Magwood	MCEDC
21	Gracelyn	McDermott	Kaiser Permanente
22	Carla	Merritt	MD Department of Commerce
23	Ken	Mills	REGENXBIO
24	Michael	Mitchell	MCEDC
25	Gene	Smith	Montgomery County Government
26	Brad	Stewart	MCEDC
27	Bill	Tompkins	MCEDC
28	Jake	Weissmann	Montgomery County Government