



Montgomery County Economic Development Corporation
Annual Board of Directors Meeting
June 22, 2022
1801 Rockville Pike – 1st Floor Conference Room
Rockville, MD 20852

Meeting Minutes

The following Directors were present:

Robby Brewer, Principal, Lerch, Early & Brewer (Chair)
Kevin Beverly (Vice Chair)
Elana Fine, CEO, VWG Wealth Management (Secretary)
Anthony Featherstone, Executive Director, WorkSource Montgomery
Terry Forde, President & CEO, Adventist Healthcare
Angela Graham, President & CEO, Quality Biological
Matthew Lee, President & CEO at FASTech, Inc.
Carmen Larsen, Aquas Inc. (Treasurer)
Dr. Sanjay Rai, SVP for Academic Affairs, Montgomery College
Jake Weissmann, Assistant Chief Administrative Officer, Montgomery County (Ex-officio)
Andrew Friedson, Councilmember, Montgomery County (Ex-officio)
Tien Wong, CEO, Lore Systems, Tech 2000, Opus8, Inc.

The following Directors were absent:

Ola Sage, CEO, CyberRx

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 Brewer called the meeting to order at 8:42 am. A quorum of the Directors was present.

Consent Agenda

Mr. Brewer presented the Consent Agenda consisting of the minutes from the May 16, 2022, meeting. Mr. Beverly moved to approve the minutes as presented. Ms. Fine seconded the motion. The motion passed unanimously.

Service Recognition of Term-Limited Board Members

County Executive Elrich and Council President Albernozy presented a citation to Mr. Brewer, Mr. Forde, Ms. Graham, Dr. Rai, Ms. Sage, and Mr. Wong, and thanked them for their leadership, dedication, and vision over the past six years. Mr. Wu and Mr. Tompkins also presented a framed certification of appreciation from MCEDC to each departing Board member.

Since the departing members were all founding directors, Mr. Wu presented a retrospective of the Board's work over the past six years and highlighted key organizational initiatives and accomplishments including the development of the Montgomery County Comprehensive Economic Development Strategic Plan, the Connecting the Dots Action Plan, significant leadership for Montgomery County's economic response and recovery from the COVID-19 pandemic, new partnerships to foster job creation and the growth of the county's economy, many awards and recognitions for innovative initiatives, and record levels of revenue with unprecedented federal, state, local, corporate, and foundational funding streams.

Governance Committee Report

Committee Chairman Dr. Rai summarized the Governance Committee's activities over the last several weeks. Dr. Rai noted that the County Executive is finalizing his list of new appointees to replace the departing Board members. The Executive has indicated that he would be submitting the names to the Council for confirmation shortly.

Board Chair

Mr. Brewer noted that the Governance Committee has nominated Mr. Beverly to serve as the new Board Chair. Ms. Graham moved to elect Mr. Beverly as Board Chair. Mr. Lee seconded the motion. The motion passed unanimously.

Executive Committee

Mr. Brewer noted that the Governance Committee has recommended that Ms. Fine and Ms. Larsen remain in their positions as Secretary and Treasurer, respectively, until the new Board members are appointed. At that time, the new board will elect the remaining executive officer positions. This procedure is designed to allow the new board members a voice in selecting the Executive Committee. Mr. Lee moved to authorize Ms. Fine and Ms. Larsen to remain in their officer positions until the new Board members are appointed.

Board Member Expansion

Mr. Wu reported that on June 13, 2022, the PHED Committee voted unanimously to enact Bill 5-22 after MCEDC testimony in support of the statutory changes to the board's composition. The purpose of the bill is to: expand the number of voting members from 11 to 13; create an ex officio seat for the Immediate Past Chair; and create an ex officio seat for the Executive Director of WorkSource Montgomery. The full Council is expected to act favorably on the bill in the coming weeks.

The Board discussed the importance of staggering new Board member terms and steps that could be taken to reduce the likelihood of large departures at one time in the future.

Mr. Wong thanked Mr. Wu for the retrospective and thanked Mr. Brewer for his leadership.

Conflict of Interest Statements

Conflict of Interest (COI) statements were collected from all voting Board members except for Ms. Graham, Ms. Larsen, and Ms. Sage. Ms. Hardy will ensure that all COIs are collected prior to the next Board meeting.

Approval of the MCEDC FY23 Work Plan

Mr. Tompkins presented an overview of the FY23 Work Plan. Mr. Tompkins noted that the plan reflects the Board's previous feedback and builds upon work conducted in past fiscal years. The Work Plan is aligned with the elements in the Council-ratified Montgomery County Comprehensive Economic Development Strategic Plan and the MCEDC Connecting the Dots Action Plan. Mr. Tompkins highlighted the following goals and provided examples of key initiatives.

- Goal 1: Create/retain jobs within targeted industries (life sciences, (cell and gene research and immunotherapy, advanced technology including cybersecurity, financial services, nonprofits, hospitality)
- Goal 2: Connect and enhance the traditional entrepreneurship ecosystem within the County to be more comprehensive
- Goal 3: Support underserved businesses prioritizing women and minority-owned businesses through targeted outreach activities
- Goal 4: Complete strategic initiatives and/or business plans which activate economic development activity along key business corridors
- Goal 5: Build the Montgomery County brand for business growth and economic development

Mr. Tompkins noted that the associated work plan metrics will be reported to the Board on a quarterly basis.

Mr. Wong moved to approve the FY23 Work Plan as presented. Ms. Fine seconded the motion. The motion passed unanimously.

Approval of Draft FY23 Operating Budget

Ms. Larsen reported that the Finance & Audit Committee met to review the proposed budget and voted unanimously to recommend it to the Board for approval. Ms. Larsen noted that the budget includes \$6,452,000 in revenue and \$6,607,158 in expenses, which is relatively flat and consistent with FY22. Ms. Larsen expressed appreciation to the County for increasing MCEDC appropriations by 24%, to a record level of \$6,200,000. Ms. Larsen noted that the additional funding will cover ongoing operational and programmatic activities that have historically been covered by the previous year's fund balance. Ms. Larsen highlighted key budget line items including personnel, marketing, business development, and strategic initiatives.

Mr. Weissmann and Councilmember Friedson discussed MCEDC's previous year's fund balance and discussed the need to ensure that budgetary reserves are utilized for their stated purpose. Ms. Fine noted that vacancies in key roles impact MCEDC's ability to execute major initiatives and suggested that staff continue to seek the Board's assistance as appropriate. Mr. Forde moved to approve the FY23 operating budget as presented. Ms. Fine seconded the motion. The motion passed unanimously.

Treasurer's Report

Ms. Larsen presented the financial statements for the period ending May 31, 2022. Ms. Larsen noted that operating cash was \$2.9M and reflected the receipt of the County's second contract payment in the amount of \$2.3M.

Ms. Larsen reported that the Executive Committee reviewed partnerships with the Montgomery Housing Partnership as part of the 3R initiative (\$100,000) and REDI's Small Business Impact Fund (\$75,000). These expenditures will be reflected in the financial statements next month. Ms. Larsen also noted that MCEDC will receive \$24,500 from USG to conduct a workforce development gap analysis.

Business Development Update

Mr. Stewart reported that he attended the BIO International Conference in San Diego, along with MCEDC staff and representatives from the State and County. Mr. Stewart shared general observations about the event. Mr. Stewart noted that MCEDC will also participate in SelectUSA at the end of the month.

President & CEO Report

Mr. Wu noted that the 100th issue of the Bulletin Board will be sent next week, followed by a brief hiatus in July or August. The Bulletin Board has been a useful tool to communicate regularly with the board and keep abreast of MCEDC activities.

Mr. Wu will be working with the Executive Committee to plan a Board orientation and/or Board retreat prior to the first meeting of the new Board in September. It was suggested that meeting dates for the new fiscal year be determined and distributed as soon as possible to help with scheduling.

As a preliminary phase of the upcoming MCEDC Marketing & Branding Campaign, Mr. Wu reported that MCEDC is currently running radio spots on WTOP featuring REGENXBIO and Qiagen. The spots are designed to brand Montgomery County as a destination for life sciences companies and to highlight successful companies.

Mr. Wu also noted that Apple has expressed an interest in expanding the award-winning Montgomery Can Code and IgnITE Hub programs in other parts of the state, especially within the region covered by the six jurisdictions of the Maryland National Capital Regional Economic Development Alliance (MNCREDA).

Workforce Development Updates

Mr. Featherstone updated the Board on WorkSource Montgomery's recent activities and accomplishments including the approval of their workplan, and the opening of a new Job Center on May 1. Mr. Featherstone noted that WSM's website is in the process of being updated to include an interactive service locator.

New Business

No new business items were discussed.

Adjournment

The meeting was adjourned at 10:44 am.

MCEDC Board Meeting Attendees

June 22, 2022

Attending

1. Kevin Beverly
2. Carmen Larsen, Aquas Inc.
3. Elana Fine, CEO, VWG Wealth Management
4. Matthew Lee, FASTech, Inc. & A-Tech Systems, Inc.
5. Ola Sage, CyberRx
6. Angela Graham, President & CEO, Quality Biological
7. Dr. Sanjay Rai, SVP for Academic Affairs, Montgomery College
8. Andrew Friedson, Councilmember, Montgomery County
9. Anthony Featherstone, Executive Director, WorkSource Montgomery
10. Jake Weissmann, ACAO, Montgomery County Government
11. Gabe Albernoz, County Council President
12. Marc Elrich, County Executive
13. Stephanie Sawyer, Montgomery County Government
14. Benjamin Wu, MCEDC
15. Bill Tompkins, MCEDC
16. Brad Stewart, MCEDC
17. Stacey Hardy, MCEDC
18. Romola Ghulamali, MCEDC
19. Sandra Magwood, MCEDC
20. Phil Singerman, MCEDC
21. Judy Costello, Montgomery County Government
22. Ronald Daversa, Member of the Public