

# Montgomery County Economic Development Corporation

## Board Meeting

October 10, 2016

WorkSource Montgomery  
6010 Executive Blvd. Suite 200  
Rockville, MD 20852

### Meeting Minutes

The following Directors were present:

James Brady, Vice President, Finance, MedImmune  
Robby Brewer, Principal, Lerch, Early & Brewer (Vice Chair)  
Bob Buchanan, Partner, Buchanan Partners (Chair)  
Terry Forde, CEO, Adventist Healthcare  
Ellie Giles, CEO, WorkSource Montgomery  
Angela Graham, President & CEO, Quality Biological  
Cidalia Luis-Akbar, CEO, M. Luis Construction  
Lily Qi, Assistant CAO, Montgomery County (Ex-officio); *arrived 10:35am*  
Ola Sage, CEO, e-Management, CyberRx (Secretary)  
Tien Wong, CEO, Lore Systems, Tech 2000, Opus8, Inc.  
Ben Wu, Deputy Secretary of Commerce, State of Maryland (Designee of Mike Gill, Ex-officio);  
*arrived 10:12am*

The following Directors were absent:

Ronald Paul, CEO, EagleBank  
Sanjay Rai, SVP for Academic Affairs, Montgomery College (Treasurer)

Other attendees were present, consistent with the requirements of the Open Meetings Act and in accordance with the Corporation's Bylaws.

Chair Bob Buchanan called the meeting to order at 9:06am. Joyce Fuhrmann, MCEDC staff, was designated to take minutes.

#### Item 1 – General Announcements

David Petr introduced new MCEDC team members Warren Ellis, VP for Marketing and Meaghann Diez, Executive Assistant.

Bob Buchanan asked Board Members and staff to share a recap of some recent events. Tien Wong spoke about CONNECTpreneur and the success of the Bethesda event. Sarah Miller spoke about her recent economic development mission to Italy. Ola Sage spoke about the American Small Business Cybersecurity xChange Conference and its success as an inaugural event.

Robby Brewer will be honored as an awardee at the Montgomery Business Hall of Fame luncheon later this month.

Robby Brewer provided an update on the status of the lease for 1801 Rockville Pike.

Robby Brewer provided a summary of on-going issues before the County Council including the Subdivision Staging Policy.

Bob Buchanan provided the following announcements and updates:

- Bob Buchanan and David Petr met with Rich Bendis, CEO of BHI and discussed the status of county incubators.
- Can the Board support additional public-private groups in areas of interest to Board Members? (starting one in Cyber, need one for small business)
- Golf tournament sponsorship – Bob Buchanan and David Petr are exploring options for the Quicken Loans Tournament
- On-going branding efforts for the region supported by the 2030 group are progressing
- Montgomery Moving Forward has a new focus on pre-K – the Board should be aware of the context in which it is being considered as a critical part of the county's economic development goals in looking at the future. Montgomery Moving Forward will be holding a Community Symposium on Early Care and Education in Montgomery County: The Economic Imperative, Thursday, November 17, 2016, 8-10:30am, Discovery Communications, Silver Spring, MD

### **Item 2 – Approval of Minutes**

A motion was made and seconded to amend the August 8, 2016 Meeting Minutes to change the conditions on the approval of the sponsorship for the Cyber Xchange Conference to reflect that the only condition was that a sponsorship policy be adopted by the Board. The amendment was unanimously approved. A motion was made and seconded to add a statement to the September 12, 2016 Meeting Minutes to reflect a request from the Board for more information on whether there is a minimum amount for in-kind contribution reporting. The amendment was unanimously accepted. A motion was made and seconded to approve the Board meeting and closed session minutes from August 8, 2016 and the Board meeting minutes from September 12, 2016 as amended. Minutes were unanimously accepted.

### **Item 3 – Treasurer's Report**

Joyce Fuhrmann presented the Treasurer's Report on Sanjay Rai's behalf. She reported that the FY16 audit is going well; the field work has been completed and the audit firm has interviewed staff. The audit is on track to be completed and submitted to the county by November 1<sup>st</sup>. In response to a question posed by the Board at a previous meeting, Joyce Fuhrmann informed the Board that the auditors have accepted in-kind contributions in aggregate of \$1,000 within the fiscal year as material. Members are encouraged to seek reimbursement from MCEDC for anything other than minor incidental (i.e. parking) expenses. The Board was provided with unaudited Q1 FY17 Financial Statements. The FY18 Budget submission work will be a priority for MCEDC staff this month.

*No action taken.*

### **Item 4 – CEO's Contract for Approval**

Robby Brewer presented David Petr's contract for approval. A motion was made and seconded to approve the contract for David Petr as MCEDC's President and CEO. The motion passed unanimously.

### **Item 5 – CEO's Report**

David Petr distributed the 'CEO Report' handout to the Board. He reviewed the initial work he has undertaken since accepting the position with MCEDC as well as his priorities in building the organization and developing a marketing strategy. The Board offered comments on the points raised for discussion.

The Board requested clarity around roles and responsibilities for MCEDC – what are MCEDC’s roles and responsibilities; what roles and responsibilities did county government retain? The Board would like to see a chart with some specifics around what the priorities and roles are for MCEDC.

*No action taken.*

**Item 6 – Board Member Presentation**

Ellie Giles presented an overview of WorkSource Montgomery, its mission and programs. The Board Chair requested a report from Ellie be made a standard part of the MCEDC Board meeting.

*No action taken.*

The Meeting was adjourned at 11:07am.

Minutes submitted by Joyce Fuhrmann.