

Montgomery County Economic Development Corporation
Executive Committee Meeting

May 3, 2016

e-Management, 1010 Wayne Avenue, Suite 1150, Silver Spring, MD 20910

Meeting Minutes

The following directors were present:

Robby Brewer, Principal, Lerch, Early & Brewer (Vice Chair), *(joined the meeting at 2:55pm)*
Bob Buchanan, Partner, Buchanan Partners (Chair)
Sanjay Rai, SVP for Academic Affairs, Montgomery College (Treasurer)
Ola Sage, CEO, e-Management, CyberRx (Secretary)

Chair Bob Buchanan called the meeting to order at 2:33pm. Joyce Fuhrmann, MCEDC consultant, was designated to take minutes.

Item 1 - General Announcements

Sanjay Rai, a member of the CEO Search Committee, provided an update on the CEO Search process. The Committee discussed the possible need for an interim CEO.

The Committee discussed the need for a second Board Retreat to set priorities for the next 6 months and recommended that this issue be raised at the next Board Meeting.

Item 2 - Discussion – Follow-up to Board Meeting with Gray Swoope

The Committee discussed takeaways and follow-up to the Board Meeting with Gray Swoope.

Item 3 - Review Agendas for upcoming Board Meetings

The Committee discussed the agenda for the May Board meeting.

Item 4 – FY16 Budget Review

The Committee reviewed expenditures for FY16 and projections for FY16.

Item 5 – Updates on Start-up Activities and Transition Activities

The Committee reviewed status on funding and noted that MCEDC will send a letter to the County Council in support of the Supplemental Appropriation for MCEDC.

The Committee reviewed accounting and budget progress and noted that the Board will need to approve a budget for FY17 at its June Board meeting.

The Committee discussed vendor selection progress and requested that the deadline for the Banking Solicitation be extended.

The Committee reviewed status of the search for permanent office space and discussed options for working with the broker and/or architectural firm to provide construction management services.

Item 6 – Temporary Office Space

The Committee reviewed options for temporary office space and requested that Staff proceed with next steps to secure a temporary office on a month-to-month basis.

Item 7 – Discussion – Transition Meetings with County Staff

The Committee discussed potential future meetings with MCEDC and County Staff.

Item 8 – Discussion – Cyber Survey

This item was not discussed by the Committee.

The Meeting was adjourned at 4:00pm

Minutes submitted by Joyce Fuhrmann.