

Montgomery County Economic Development Corporation
Executive Committee Meeting Minutes
May 2, 2022
MCEDC
via Zoom

Meeting Minutes

The following Committee members were present:

Robby Brewer, Chair – Lerch, Early & Brewer
Kevin Beverly, Vice Chair
Elana Fine, Secretary – VWG Wealth Management
Carmen Larsen, Treasurer – Aquas, Inc

The following attendees were present, consistent with the requirements of the Open Meetings Act and in accordance with the Corporation's Bylaws:

Ben Wu, President & CEO
Bill Tompkins, Executive Vice President & COO
Brad Stewart, SVP of Business Development
Stacey Hardy, VP of Operations
Sandra Magwood, Executive Assistant and Human Resources Coordinator
Sharon Disque, City of Gaithersburg
Judy Costello, Montgomery County Maryland Government
Ron Daversa, Member of the public

Chair Brewer called the meeting to order at 8:32 am. A quorum of the Committee members was present. Ms. Magwood was designated to take minutes.

Approval of Minutes

Mr. Beverly moved to approve the minutes from the April 4, 2022, meeting as presented. Ms. Larsen seconded the motion. The motion passed unanimously.

FY23 Strategic Plan Metrics Update

Mr. Tompkins reported that the draft FY23 Work Plan has been updated to reflect Board member feedback. Mr. Tompkins noted that the draft will be included in the packet for the upcoming budget review meeting with the PHED Committee.

The Committee suggested that the metric for Goal 1 be further refined so that it is clearly aligned with MCEDC's efforts. The Committee suggested that the metric be revised to read: *1,500 jobs created/retained directly related to MCEDC's activities.*

The Committee requested that the data to support each metric be presented to the Board on a quarterly basis. The information should include a breakdown of activities by sector. Mr. Tompkins noted that this information is available and will be incorporated in future updates to the Board.

The Committee revisited Goal 3 and suggested that efforts to support underserved businesses have greater emphasis in the document. Ms. Larsen offered to provide sample language to convey the importance of these activities.

Partnership Agreements

Mr. Brewer, Mr. Tompkins and Mr. Wu presented the following partnership requests and engaged the Committee in discussion.

- *Maryland Women's Business Center - \$50,000*
- *Montgomery County Chamber of Commerce - \$70,000*
- *Maryland Tech Council - \$80,000*
- *Universities at Shady Grove/READY Institute - \$43,700*
- *Latino Economic Development Center - \$75,000*

The Committee suggested that the staff consider approaching partnerships collectively as opposed to sporadically throughout the year. It was also suggested that this process be incorporated into the work plan along with appropriate metrics. Mr. Wu noted that each partnership request is tactical and designed to help execute economic development activities beyond MCEDC's capacity.

The Committee noted that the impact of previous partnerships should be carefully evaluated before considering additional support, and that it should not be assumed that such agreements will be automatically renewed.

It was noted that Mr. Brewer has the authority to approve the above requests per MCEDC's Financial Management Policies.

Governance Committee Update

Mr. Wu reported that a meeting has been scheduled with the County Executive and the Governance Committee Chair to discuss the recommended appointments to the MCEDC Board. A letter requesting the County Executive's consideration of the recommendations was submitted in April. Mr. Brewer requested that a copy of the letter be forwarded to the Committee.

Draft May Board Meeting Agenda

The Committee reviewed the draft agenda for the May Board meeting. The meeting will be conducted in-person in the Conference Center located at 1801 Rockville Pike.

Mr. Wu noted that MCEDC was selected by the International Economic Development Council (IEDC) to participate in its Equity Communities initiative. Representatives from IEDC will brief the Board on the program which is designed to promote equitable practices and standards in economic development. An overview of the initiative and other materials pertinent to the discussion will be distributed to the Board well in advance of the meeting. Mr. Tompkins noted that the session is designed to be interactive.

New Business

No new business was discussed.

Adjournment

The meeting was adjourned at 11:01 am.

Next Executive Committee Meeting: Monday, June 6, 2022

Next Board of Directors Meeting: Wednesday, June 22, 2022 (Annual Meeting)