

Montgomery County Economic Development Corporation

Board of Directors Meeting Minutes

May 16, 2022

Via Zoom and In-person

MCEDC

1801 Rockville Pike

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)
Carmen Larsen, President & CEO, Aquas Inc. (Treasurer)
Anthony Featherstone, Executive Director, WorkSource Montgomery
Andrew Friedson, Councilmember, Montgomery County (Ex-officio)
Angela Graham, President & CEO, Quality Biological
Matthew Lee, President & CEO, FASTech, Inc. & A-Tech Systems, Inc.
Dr. Sanjay Rai, SVP for Academic Affairs, Montgomery College
Ola Sage, Founder & CEO, CyberRx
Jake Weissmann, ACAO, Montgomery County Government (Ex-officio)

The following Directors were absent:

Terry Forde, President & CEO, Adventist Healthcare
Tien Wong, CEO, Lore Systems, Tech 2000, Opus8, Inc.

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.

The Board Chair called the meeting to order at 8:36 am. A quorum of the Directors was present. Ms. Magwood was designated to take the minutes.

Approval of Minutes

Mr. Beverly moved to approve the minutes from the April 18, 2022, meeting as presented. Mr. Lee seconded the motion. The motion passed unanimously.

Review & Approval of Board Member Related Transaction

Mr. Brewer presented the staff's request to renew MCEDC's membership with the Hispanic Chamber of Commerce of Montgomery County (HCCMC) at the \$2,500 level. It was disclosed that Ms. Larsen serves in a policy-making position with HCCMC as its President & Board Chair. *Ms. Larsen was recused from further discussion and electronically removed from the meeting at 8:38 am.*

Ms. Graham moved that the disclosure of Ms. Larsen's role with HCCMC presents a potential conflict of interest. Mr. Beverly seconded the motion. The motion passed unanimously.

The Board engaged in a discussion about the merits of the staff request. Mr. Brewer noted that the membership is commercially reasonable and moved to approve the renewal. Mr. Lee seconded the motion. The motion passed unanimously. *Ms. Larsen was readmitted into the meeting at 8:40 am.*

MCEDC FY23 Work Plan Update

As part of the on-going process for Board input, Mr. Tompkins provided an overview of the revisions that were incorporated into the FY23 Work Plan based on Board member feedback. Mr. Tompkins noted that the number of metrics have since been reduced from nine to five and are now more quantifiable.

Mr. Tompkins highlighted the types of activities that MCEDC will undertake to address the needs of underserved communities. Mr. Tompkins noted that a barrier to reaching minority-owned business has been identified as the lack of a comprehensive county-wide database. The Board discussed recent efforts by the Office of Legislative Oversight (OLO) and the Black Business Council to compile the information. Councilmember Friedson volunteered to follow up with the Office of Legislative Oversight to help determine possible next steps. The Board suggested that MCEDC consider partnering with appropriate groups to develop a comprehensive database. Mr. Brewer suggested that the Board could explore the next steps at a future meeting and consider adding an additional metric to the Work Plan.

Mr. Tompkins noted that MCEDC will be conducting a mass mailing campaign to all county businesses in June. The mailing will provide an overview of the support services provided by MCEDC and the Montgomery County Business Advancement team, which is part of the Office of the County Executive.

IEDC Equity Communities Presentation and Facilitation

Mr. Wu noted that MCEDC was selected as one of five national cohort organizations to participate in the inaugural International Economic Development Council's (IEDC) Equity Communities Initiative. The year-long program is designed to promote equitable practices and standards in economic development, and to help develop frameworks for local models and national best practices. As part of the initiative, IEDC facilitators from across the country have been selected to meet with each of the five national cohorts to help develop their local activities.

Mr. Wu introduced the IEDC facilitators: Bethany J. Miller, Amazon, Cecilia A. Mowatt, Esq., Strategies In Site, Inc., Joshua Devine, National Community Reinvestment Coalition and Zytha Kock, International Economic Development Council. The IEDC facilitators then engaged the Board in a discussion about the role that MCEDC should play in developing a local and regional diversity, equity and inclusion (DEI) ecosystem. The Board was also asked to share the work that they have done within their respective companies and lessons learned that might be helpful to MCEDC's leadership to advance DEI efforts.

President & CEO Report

Mr. Wu reported that the PHED Committee unanimously approved the Montgomery County appropriation to the MCEDC FY23 budget. Mr. Wu noted that the \$6.2 million funding reflects a 24% increase over the previous year and is the highest County appropriation ever in the history of the organization. The Council will convene to ratify the PHED Committee action by the end of May. Mr. Wu noted that this \$6.2 million funding will be incorporated into the MCEDC FY23 operating budget that will be presented to the Board for approval at the June annual meeting.

Mr. Wu discussed the importance of continued external contributions in the MCEDC FY23 budget and asked Board members to provide support for the ongoing efforts to increase corporate and foundational support from the business community.

Mr. Wu announced the recent launch of the IgnITe Hub, a collaboration between MCEDC, Montgomery College, Montgomery County Public Schools, and Apple to teach local citizens, businesses, nonprofits

coding and entrepreneurial skills to address and solve community programs. Mr. Wu noted that several Apple representatives at last Saturday's ribbon-cutting ceremony are the company is very excited about the collaboration. The Ignite Hub builds upon the work of the Montgomery Can Code program. Apple is interested in developing a national communications campaign to showcase both the IgnITe Hub and Montgomery Can Code.

Treasurer's Report

Ms. Larsen presented an overview of the financial statements for the periods ending March 31 and April 30, 2022. Ms. Larsen noted that MCEDC's invoices sent to the County totaling \$2.3M are still outstanding. As a result, MCEDC must temporarily utilize funds from the Board Designated Reserve to meet existing cash-on-hand needs. This would be a very short-term and temporary action until the County funds are disbursed. Ms. Larsen moved to permit the use of the Board Designated Reserve until the County funds are received. Mr. Lee seconded the motion. The motion passed unanimously.

Workforce Development Update

Mr. Featherstone reported that WorkSource Montgomery (WSM) recently kicked off its Workforce Recovery Network initiative which supports organizations that provide assistance to residents that have experienced hardship due to the pandemic. Mr. Featherstone noted that WSM has executed agreements with 13 local organizations to help increase the number of residents that receive workforce support services.

Adjournment

The meeting adjourned at 10:38 am.

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

**MCEDC Board Meeting Attendees
April 18, 2022**

Attending

1. Kevin Beverly, Vice Chair
2. Carmen Larsen, Aquas Inc., Treasurer
3. Elana Fine, COO, VWG Wealth Management (Secretary)
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 (Ex-officio)
9. Anthony Featherstone, Executive Director, WorkSource Montgomery
10. Jake Weissmann, ACAO, Montgomery County Government (Ex-officio)
11. Benjamin Wu, MCEDC
12. Bill Tompkins, MCEDC
13. Brad Stewart, MCEDC
14. Stacey Hardy, MCEDC
15. Laurie Boyer Babb, MCEDC
16. Lynn Benzion, MCEDC
17. Jerry Sanford, MCEDC
18. Romola Ghulamali, MCEDC
19. Sandra Magwood, MCEDC
20. Cindy Gibson, Montgomery County Government
21. Judy Costello, Montgomery County Government
22. Carla Merritt, Maryland Department of Commerce
23. Cynthia Rivarde, CEO, Rockville Economic Development, Inc. (REDI)
24. Ronald Daversa, Member of the Public
25. Bethany J. Miller, Amazon,
26. Cecilia A. Mowatt, Esq., Strategies In Site, Inc.
27. Joshua Devine, National Community Reinvestment Coalition
28. Zytha Kock, International Economic Development Council