

Montgomery County Economic Development Corporation
Annual Board of Directors Meeting
June 21, 2021
Via Zoom

Meeting Minutes

The following Directors were present:

Robby Brewer, Principal, Lerch, Early & Brewer (Chair)
Kevin Beverly (Vice Chair)
Elana Fine, COO, 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.
Dr. Sanjay Rai, SVP for Academic Affairs, Montgomery College
Ola Sage, CEO, CyberRx
Jerome Fletcher, Assistant Chief Administrative Officer, Montgomery County (Ex-officio)

The following Directors were absent:

Carmen Larsen, Aquas Inc. (Treasurer)
Tien Wong, CEO, Lore Systems, Tech 2000, Opus8, Inc.
Andrew Friedson, Councilmember, Montgomery County (Ex-officio)

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 8:33 am. A quorum of the Directors was present.

Consent Agenda

Mr. Brewer presented the Consent Agenda consisting of the minutes from the May 17, 2021 meeting. **Dr. Rai moved to approve the minutes as presented. Mr. Lee seconded the motion. The motion passed unanimously.**

Governance Committee Report

Slate of Officers

Dr. Rai reported that the Governance Committee met to discuss the nominations for the FY22 slate of officers. Dr. Rai presented the Governance Committee's recommendation to approve the following slate for FY22:

- Chair – Robby Brewer
- Vice Chair – Kevin Beverly
- Secretary – Elana Fine
- Treasurer – Carmen Larsen

Ms. Fine moved to approve the slate of officers. Mr. Lee seconded the motion. The motion passed unanimously.

Reappointment of Board Members

Mr. Wu reported that the County Council is expected to approve the reappointment of the following Board members on June 29: Mr. Brewer, Ms. Larsen, Ms. Sage, and Mr. Wong.

Conflict of Interest Statements

Dr. Rai discussed the annual collection of the Board's Conflict of Interest statements, noting that the form can be completed online. Mr. Brewer reported that a signed Conflict of Interest statement for FY22 had been received from the following Board members in attendance: Mr. Brewer, Mr. Beverly, Ms. Fine, Mr. Featherstone, Mr. Forde, Ms. Graham, Mr. Lee, Dr. Rai, and Ms. Sage. The Conflict of Interest statements for Ms. Larsen, Mr. Wong, Councilmember Friedson and Mr. Fletcher will be collected prior to the next Board meeting.

Board Expansion

Mr. Wu discussed the Executive Committee's concern regarding the departure of six Board members at the end of FY22 and the impact these departures will have on Board continuity and institutional memory. Mr. Wu noted two possible options suggested by the Executive Committee for the Governance Committee to explore, including the creation of an ex officio position for the Immediate Past Chair and expanding the number of Board seats from 11 to 13. Mr. Wu noted that these changes would require a change to the organization's charter and would thus trigger County Executive and County Council review.

Ms. Fine and expressed support for the expansion of the Board, noting that this action will help to diversify the Board and provide additional capacity for committees. Ms. Fine encouraged the cultivation of the Economic Advisory Panel as a potential pipeline for future Board members. Mr. Forde agreed with Ms. Fine's comments and expressed his support for expanding the Board.

Mr. Brewer noted that MCEDC will need to work with the County Council and the County Executive to amend the authorizing legislation that prescribes the number of Board seats. Once the law is amended, MCEDC will modify its bylaws to reflect the change.

Dr. Rai moved to request that MCEDC work with the County Council and the County Executive to increase the size of the Board from 11 to 13. Ms. Graham seconded the motion. The motion passed unanimously.

Finance & Audit Committee Report

Mr. Wu presented an overview of MCEDC's progress to date and its areas of priority as a preamble to the FY22 budget. Mr. Wu discussed the following ten operational goals and highlighted planned activities.

- Goal #1: Optimize MCEDC 2.0 through Operational Leadership and Excellence
- Goal #2: Initiate an Economic Development Action Plan & the County Strategy
- Goal #3: Execute Action Plan & Strategy Recommendations for Economic Recovery
- Goal #4: Advance Innovation & Entrepreneurship
- Goal #5: Expand Key Industry Sectors & Clusters
- Goal #6: Cultivate Talent Pipeline & Workforce Development Partnerships
- Goal #7: Position the Local Economy for Long-term Recovery and Growth
- Goal #8: Create an Inclusive Economy and Enhance Community Development
- Goal #9: Improve Local Branding with Marketing Campaigns
- Goal #10: Develop Regional Initiatives and Collaborations

Ms. Fine asked for clarification between the goals that Mr. Wu presented, and the information outlined in the draft FY22 Strategic Work Plan. Mr. Wu explained that his presentation was designed to be a broader overview of the activities that MCEDC has and will be engaged in. The presentation was designed to helpfully provide the Board with greater context and a more holistic view of past and upcoming activities. Mr. Tompkins reiterated that all the elements of Mr. Wu's presentation are reflected in the draft Strategic Work Plan.

Ms. Fine expressed concern that the staff may not have a clearly defined focus nor a clear method to evaluate itself given the development of multiple plans. Mr. Wu noted that his presentation was not an additional plan and that MCEDC will be held accountable solely on the metrics outlined in its Strategic Work Plan.

Ms. Sage asked Mr. Wu to share his thoughts on what the Board's role should be regarding the development of the county's Comprehensive Strategic Plan and MCEDC's FY22 Strategic Work Plan. Mr. Wu noted that he expects the Board to engage in a collaborative process and to provide guidance.

Ms. Sage noted that in the past, the Board participated in a session to provide input on the strategic direction of the county. **Mr. Brewer suggested that the Board consider conducting a similar meeting in September or October to provide input on the development of the Comprehensive Economic Strategy.**

Ms. Fine urged the staff to simplify its plan of action and to seek the Board's guidance around the prioritization of MCEDC's work. Ms. Sage agreed with Ms. Fine's comments and stressed that MCEDC will have to turn down certain activities in order to remain focused. The Board discussed the impact of staffing on the implementation of the Strategic Work Plan.

Draft FY22 Strategic Work Plan

Mr. Tompkins presented an overview of the metrics outlined in the draft Strategic Work Plan. Mr. Tompkins noted that once approved, individual staff metrics will be developed as part of MCEDC's annual performance review process.

Ms. Graham commented that some metrics were too broad and suggested that they be reviewed to ensure that they are specific and measurable. Ms. Fine and Ms. Sage agreed. Ms. Sage offered to work with the staff to refine the metrics.

Mr. Lee inquired about MCEDC's federal procurement strategy as it relates to opportunities for businesses in the county. Mr. Wu noted that MCEDC works closely with the Montgomery County Chamber of Commerce with its government procurement conferences for individual federal agencies, as well as with other chambers of commerce and entities including the Commerce Cabinet and the Montgomery County Department of Procurement to increase access to procurement opportunities, especially for small women and minority-owned businesses.

Draft FY22 Operating Budget

Mr. Tompkins presented an overview of the proposed FY22 budget in Ms. Larsen's absence. Mr. Tompkins noted that the budget reflects a flat funding scenario and will be supplemented by carryover funds. Ms. Fine noted that while the Finance & Audit Committee approved the budget, the Committee requested that additional information regarding the amount allocated for Strategic Initiatives (\$800,000) be included with the budget documents. Mr. Tompkins recognized the omission and stated that the information would be provided to the Board.

Ms. Sage and Ms. Fine stated their preference to abstain from a vote to approve the budget or work plan without the refinements and information requested. Ms. Sage suggested that both action items be postponed until the next Executive Committee meeting and that all Board members be invited to vote at that time. The Board agreed. Mr. Brewer suggested that the next Executive Committee meeting be held on Monday, July 12. Staff will confirm the date.

Financial Statement for the Period Ending May 31

Mr. Brewer referenced the financial statements for the period ending May 31, 2021. No comments or questions were raised by the Board.

Business Development Update

Mr. Stewart updated the Board on the status of business development efforts including the team's continued engagement in the administration of pandemic relief programs and the development of strategies to increase minority engagement and entrepreneurship in the county.

Mr. Stewart noted that companies are building a significant volume of life sciences space as speculative development and discussed a significant uptick in leased office space in new properties by technology companies. Mr. Stewart added that the team is also looking at ways to better connect businesses to Montgomery County Public Schools, Montgomery College and Montgomery County Government.

Workforce Development Update

Mr. Featherstone reported that the American Job Center will be opening its doors to the public on July 6. Mr. Featherstone noted that WorkSource Montgomery is a recipient of American Rescue Plan Act (ARPA) funding and is working to develop a plan to utilize those funds over the next few years. Mr. Featherstone will be working with MCEDC to develop a rapid reemployment grant program for employers seeking to rebuild their capacity.

President & CEO Report

Economic Advisory Panel

Mr. Wu reported that the fourth and final meeting of the Economic Advisory Panel will be held on July 8. Mr. Wu noted that Dr. Pollard has committed to remaining as co-chair throughout the process even though she has accepted a position as president of Nevada State College and will be leaving the area on July 13.

Pandemic Relief Programs

Mr. Tompkins reported that phase three of the Restaurant Relief Program has been completed. MCEDC is currently waiting for the County to transfer the funds for the program in order to disburse payments by June 30. Applications for the Economic Development Fund for Nonprofits will be accepted July 7 – July 19. In addition, MCEDC assisted the County with the administration of the Online Sales and Telework Grant Assistant program. MCEDC identified 40 minority and women-owned companies for the county's consideration. A total of 19 were approved.

Commerce Cabinet

Mr. Wu provided an update on the status of the Commerce Cabinet's Downtown Silver Spring Initiative. Mr. Wu reported that MCEDC has been working with the federal delegation to create an arts and brewery district in downtown Silver Spring. Rep. Jamie Raskin has included \$300,000 in his earmark proposal to support this initiative. In addition, MCEDC is working with Senator Van Hollen to create a clean tech hub program through NOAA. Senator Van Hollen is proposing a \$3M or so investment to support a potential Silver Spring hub.

MEDA Award: 3R Initiative

Mr. Wu reported that MCEDC's 3R Initiative was recognized by the Maryland Economic Development Association (MEDA) as an innovative economic development program. The award with a video announcement is expected to be announced at the end of July.

Staff Member Introduction

Mr. Wu introduced Sandra Magwood who joined the staff on June 1 as an Executive Assistant & Project Coordinator.

FY21 Strategic Work Plan Update

Mr. Tompkins discussed the status of the FY21 Strategic Work Plan. Mr. Tompkins noted that the majority of the metrics have been accomplished or are in the process of completion. Mr. Wu noted that an annual report will be distributed in September.

New Business

Board Bulletin

Mr. Brewer recognized the staff for the time and effort required to produce the weekly Board communication emails. Mr. Brewer encouraged all Board members to make every effort to read the emails. They are designed to provide the Board with a constant and current source of all MCEDC activities, as well as relevant stories of interest.

NASDAQ

Ms. Fine noted that NASDAQ's lease is expiring and that they may be seeking alternative space. Ms. Fine offered to assist the business development team with determining the best point of contact at NASDAQ so that they can begin retention efforts. Mr. Beverly reiterated the importance of engaging the county and the state in retention efforts.

Adjournment

The meeting was adjourned at 10:30 am.

MCEDC Board Meeting Attendees June 21, 2021 Via Zoom

1. Kevin Beverly, Social & Scientific Systems
2. Robby Brewer, Lerch, Early & Brewer
3. Ronald Daversa
4. Judy Costello, Montgomery County Government
5. Sharon Disque, Gaithersburg Office of Economic Development
6. Laurie Edberg, Montgomery County Government
7. Anthony Featherstone, WorkSource Montgomery
8. Elana Fine, VWG Wealth Management
9. Jerome Fletcher, Montgomery County Government
10. Terry Forde, Adventist HealthCare
11. Romola Ghulamali, MCEDC
12. Angela Graham, Quality Biological
13. Stacey Hardy, MCEDC
14. Matthew Lee, FASTech, Inc
15. Sandra Magwood, MCEDC
16. Dr. Sanjay Rai, Montgomery College
17. Cindy Rivarde, Rockville Economic Development, Inc.
18. Ola Sage, CyberRx
19. Philip Singerman
20. Gene Smith, Montgomery County Government
21. Brad Stewart, MCEDC

22. Bill Tompkins, MCEDC
23. Benjamin Wu, MCEDC