

## Montgomery County Economic Development Corporation

Board of Directors Meeting  
October 18, 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)  
Carmen Larsen, Aquas Inc. (Treasurer)  
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  
Tien Wong, CEO, Lore Systems, Tech 2000, Opus8, Inc.  
Andrew Friedson, Councilmember, Montgomery County (Ex-officio)  
Jake Weissmann, ACAO, Montgomery County Government (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. Ms. Magwood was designated to take the minutes.*

### Consent Agenda

Mr. Brewer presented the Consent Agenda consisting of the minutes from the September 20, 2021 meeting. Mr. Brewer noted an adjustment to the minutes and requested that "Moving Montgomery Forward" be corrected to read "Montgomery Moving Forward."

Mr. Beverly moved to approve the minutes with the stated correction. Mr. Lee seconded the motion. The motion passed unanimously.

### *Summary of Previous Closed Session*

Pursuant to § 3-305 (1), on motion by Mr. Beverly and seconded by Mr. Forde, the Board voted unanimously to move into closed session on September 15, 2021, at 8:34 am to conduct the performance evaluation for the CEO. Members in attendance were Mr. Brewer, Ms. Fine, Ms. Larsen, Mr. Beverly, Mr. Wong, Dr. Rai, Ms. Graham, Ms. Sage, Mr. Forde, and Mr. Lee. The Board voted unanimously to adjust the CEO's compensation for FY22.

### Welcome & Introduction of Jake Weissmann

Mr. Brewer welcomed and introduced Jake Weissmann who recently joined the county government, upon confirmation by the County Council, as Assistant Chief Administrative Officer. Mr. Weissmann provided a brief overview of his background and noted that he looks forward to partnering with MCEDC through the County Executive's office.

### "Connecting the Dots" EAP Report Preview

Mr. Wu provided a preview overview of the "Connecting the Dots" report and engaged the Board in a discussion about the county's strengths and opportunities. Mr. Beverly suggested that it would be more appropriate for some strengths listed in the report to be categorized as opportunities until they can be

effectively leveraged. Ms. Sage agreed with Mr. Beverly's point and noted that the establishment of a Quantum Corridor would be more of an aspirational goal as opposed to a current strength. Ms. Larsen suggested that efforts to engage more representation from minority business owner would enhance overall business development goals.

Mr. Wu referenced the public launch of the Connecting the Dots report in conjunction with the Washington Business Journal on October 19. He noted that next steps include integrating the EAP's action plan recommendations into MCEDC FY22 and FY23 workplans, as appropriate. Ms. Fine suggested that MCEDC set priorities and establish timelines to manage the large number of recommendations and implementing actions.

### **Comprehensive Economic Strategy Discussion**

Mr. Tompkins updated the Board on the development of the Comprehensive Economic Strategy and solicited their feedback. Mr. Tompkins noted that Mr. Beverly and Ms. Larsen have been designated as the Board liaisons and are working with the staff to provide guidance and direction. Mr. Brewer and Ms. Sage suggested edits to the SWOT analysis. Councilmember Friedson suggested that the strategy address the lack of "risk capital" that is available in the county. Mr. Featherstone suggested identifying strengths that enhance the quality of life (e.g., hospitality, leisure, and cultural attractions).

Mr. Tompkins noted that the staff is currently conducting interviews with organizations and agencies across the county and noted several emerging themes. He indicated affordable housing as an example and added that social justice and racial equity would be addressed in each component of the plan.

Although there is not a regularly scheduled December Board meeting, Mr. Tompkins requested that a special Board meeting be held in December to allow the Board to review the draft plan and provide additional input before the strategy is submitted at the end of the year. Mr. Tompkins also encouraged Board members to provide input via email or through the Board liaisons.

### **Economic Development Grants Program for Nonprofits Final Report and Lessons Learned**

Ms. Merlene provided an overview of the results of the Economic Development Grant Program for Nonprofits that had been concluded last month. Ms. Merlene reported that 108 nonprofits received over \$3M in grants. Grant awards ranged from \$7,500 - \$45,000 based on revenue. In addition, high impact grants of \$50,000 - \$100,000 were awarded to 19 nonprofits. The program was very well-received by the Montgomery County nonprofits community and also helped to provide support funding for a number of nonprofits in their development of economic development initiatives. Ms. Merlene noted that MCEDC will continue to cultivate and build relationships with the grant applicants. Nonprofits engagement had not previously been a MCEDC initiative but the Business Development team has called it out as a priority since nonprofits are job creators and employ such a large number of people. Montgomery County has significantly more nonprofits than any other jurisdiction in Maryland.

### **Business Development Update**

Mr. Stewart discussed the release of a report by the Milken Institute on the Maryland life sciences industry. The report identified three critical areas of improvement - workforce, entrepreneurial ecosystems and physical infrastructure. He noted that the Milken Institute report is a nice complement to the Connecting the Dots report.

Mr. Stewart provided an overview of the business development team's approach to attracting businesses to the county. Mr. Stewart discussed the county's assets and highlighted the high percentage of health care spending in the county as compared to other regions in the country. Mr. Stewart reported that several major attraction projects will be announced in the coming months.

Ms. Fine suggested that Mr. Stewart could develop a dashboard for each Board meeting to better understand the pipeline of attraction and retention projects. The data is included in the year-end reporting metrics but Mr. Stewart will look to work with Mr. Tompkins to see if there might be a more frequent reporting mechanism for the Board.

## **President & CEO Report**

Mr. Wu announced that Kristen O'Keefe, VP of Marketing & Communications will be leaving MCEDC in November and acknowledged her many accomplishments. Mr. Brewer expressed his appreciation for Ms. O'Keefe's service to MCEDC.

### *Update on Meeting with Councilmember Glass regarding Bill 11-21*

Mr. Wu updated the Board on the recent meeting with Councilmember Glass regarding Bill 11-21. Mr. Wu noted that MCEDC is already fully compliant with the Open Meetings Act and the County's Office of Legislative Oversight had concluded in its analysis that the bill "would have an adverse impact" on MCEDC. Mr. Glass has suggested that he is open to accommodation that can also satisfy his desire for greater transparency throughout all agencies and public-facing entities. There have been several positive meetings and a resolution is anticipated in the near future.

### *Update on upcoming County Council hearings*

PHED Committee hearings will be conducted on November 8 on the County's SBIR/STTR programs, as well as the Economic Development Fund and the MOVE program. Meetings to discuss the county's incubator strategy and minority business engagement will most likely also be scheduled in the coming months.

### *ConnectedDMV Quantum EDA Build Back Better Grant Application*

Mr. Wu reported that MCEDC will be a part of the regional coalition supporting a ConnectedDMV Quantum EDA Build Back Better grant proposal. Phase 1 applications are due Oct 19. A more extensive Phase 2 application would be due in the Spring. The Build Back Better program is a \$1B program run through the U.S. Department of Commerce's Economic Development Administration. The program has indicated a clear priority for regional collaborations. 20-30 finalists are expected to be selected. If successful, this involvement will help to seed a number of quantum initiatives.

MCEDC is also a coalition partner with the Maryland Tech Council's BBB application to develop a BioHub to build and inspire the life sciences talent and workforce. As part of the nonprofits program, MCEDC provided MTC in September with a \$100,000 non-profit state grant funding to start the BioHub in support of the need for Montgomery County life sciences companies to build and inspire our next generation talent pipeline, with a particular focus on developing an inclusive workforce. If awarded, the BBB funding would be used to expand the BioHub in Montgomery County and to further develop it throughout Maryland.

## **Treasurer's Report**

Ms. Larsen presented the financial statements for the period ending September 30. Ms. Larsen noted that the Finance and Audit Committee will meet to review and approve the draft audit for FY21 conducted by Cohn Reznick. Once approved, the audit will be formally submitted to the County Executive and the County Council along with the MCEDC FY21 Annual Report.

A federal single audit was completed for the funds distributed for the Telework Assistance program and the Local Production Fund. The audit resulted in an unmodified opinion and no material weaknesses or significant deficiencies were identified. The federal audit for FY21 funds will begin in December.

## **WorkSource Montgomery Update**

Mr. Featherstone reported that WorkSource Montgomery is participating in a PHED Committee session to discuss the tech talent pipeline. Mr. Featherstone noted that the American Job Centers are close to reopening in the Montgomery County Correctional facilities. The programming will begin within the next 30-45 days. Mr. Featherstone reported that WorkSource Montgomery recently deployed its first recovery program. The Grant Relief for Onboarding Workers (GROW) program is an initiative that will provide aide

to hospitality employers and small employers affected by the pandemic.

**New Business**

No new business items were addressed.

**Adjournment**

The meeting adjourned at 10:37 am.

*Next Board Meeting: November 15, 2021*

*Special Board Meeting: December 13, 2021*

**MCEDC Board Meeting Attendees**  
**October 18, 2021**  
**Via Zoom**

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- 1 Kevin Beverly
  - 2 Robby Brewer, Lerch, Early & Brewer
  - 3 Judy Costello, Montgomery County Government
  - 4 Anthony Featherstone, WorkSource Montgomery
  - 5 Elana Fine, VWG Wealth Management
  - 6 Jake Weissmann, Montgomery County Government
  - 7 Terry Forde, Adventist HealthCare
  - 8 Kristin O'Keefe, MCEDC
  - 9 Romola Ghulamali, MCEDC
  - 10 Angela Graham, Quality Biological
  - 11 Stacey Hardy, MCEDC
  - 12 Matthew Lee, FASTech, Inc.
  - 13 Sandra Magwood, MCEDC
  - 14 Dr. Sanjay Rai, Montgomery College
  - 15 Ola Sage, CyberRx
  - 16 Philip Singerman, MCEDC
  - 17 Gene Smith, Montgomery County Government
  - 18 Brad Stewart, MCEDC
  - 19 Bill Tompkins, MCEDC
  - 20 Benjamin Wu, MCEDC
  - 21 Nicole Merlene, MCEDC
  - 22 Christy Blake, MCEDC
  - 23 Carla Merritt, Maryland Dept of Commerce
  - 24 Carmen Larsen, Aquas, Inc.
  - 25 Nadia Khan, MCEDC
  - 26 Cindy Gibson, Montgomery County Government
  - 27 Councilmember Andrew Friedson, Montgomery County Government
  - 28 Tien Wong, Lore Systems, Tech 2000, Opus 8, Inc.