



Montgomery County Economic Development Corporation

Executive Committee Meeting Minutes
July 6, 2020
MCEDC
Via Zoom

The following Committee members were present:

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

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

Angela Graham, Quality Biological
Ben Wu, President & CEO
Bill Tompkins, Executive Vice President & COO
Sarah Miller, VP of Strategy
Stacey Hardy, VP of Operations
Brad Stewart, Senior Vice President of Business Development
Ron Daversa

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

Approval of Minutes

Ms. Graham moved to accept the minutes from the June meeting with one addition. Ms. Graham requested that the minutes reflect that the staff was asked to align the strategic work plan metrics with the County contract. Ms. Larsen seconded the motion. The motion passed unanimously.

Approval of Authorized Signatories

Ms. Hardy discussed the process for updating the authorized signatures associated with MCEDC's bank accounts.

Mr. Beverly moved to authorize MCEDC's newly elected officers (Kevin Beverly and Elana Fine) to sign or endorse checks, drafts or other evidences of indebtedness made payable to the Corporation for the purpose of deposit into the Corporation's accounts, and to remove the former officers (Angela Graham and Ola Sage) from the signature cards. Ms. Fine seconded the motion. The motion passed unanimously.

FY21 Strategic Work Plan Discussion

Mr. Brewer asked each member of the Executive Committee to share their feedback on the revision of the FY21 Strategic Work Plan.

Mr. Brewer categorized the goals into several broad categories, noting that Goals 1, 2, 8, 9 and 10 primarily appear to relate to MCEDC's core competencies, with the proposed FY21 activities intended to strengthen MCEDC's efforts to be a more effective entity. Mr. Brewer noted that Goals 3, 5 and 7 more clearly indicate MCEC's intent to move forward in new and expanded directions; and that Goals 4 and 6 should already be underway in existing efforts.

Mr. Brewer noted that overall the work plan appears ambitious and questioned whether all of the goals could be accomplished in one fiscal year. Mr. Brewer suggested that the goals be prioritized, especially those that are distinctly new (as opposed to strengthening core competencies).

Ms. Larsen discussed Goal 4 (Create an Inclusive Economy and Enhance Community Development) and suggested that it be reworded in a more actionable way.

Mr. Beverly suggested that a report card be developed to illustrate MCEDC's transition from a start-up to its current stage of development. Mr. Beverly noted the importance of being recognized as a convener within the business community, so that critical issues such as early childhood education, workforce, and housing are addressed, resolved and coordinated. Mr. Beverly suggested that this be a priority.

Ms. Fine discussed the aggressiveness and aspirational nature of the plan and expressed the need for it to be more focused in order to do things well. Ms. Fine stated that Goal 3 (Advance Innovation & Entrepreneurship) needs to be more robust and include initiatives that are bold and different. Ms. Fine added that entrepreneurship should not be a separate goal, but should be addressed across all industries. Efforts should be made to ensure that Montgomery County is a place that people can start biotech or hospitality businesses because of a strong ecosystem that supports entrepreneurship.

Ms. Graham agreed with Mr. Beverly's point regarding the development of a scorecard and discussed the importance of measuring MCEDC's performance against the expectations of the County under its contract with MCEDC. Ms. Graham stated that the metrics need to be more focused and defined wherever possible. Ms. Graham also reiterated the need to align the work plan metrics with the County contract.

Mr. Tompkins noted that an annual report summarizing the FY20 year's activities will be ready in August.

Ms. Fine stated that key metrics such as jobs created and how many businesses started, stayed and moved to the County should be more prominently featured in the plan.

Mr. Brewer suggested that the staff revise the document based on the feedback received (e.g. reorder/prioritize, specify metrics, etc.) and provide an updated draft to the Executive Committee for further review soon. Ms. Larsen suggested that a special meeting of the Board then be called (perhaps in August) to discuss the work plan in more depth. Ms. Graham requested that the County contract metrics be provided as part of the discussion. Mr. Brewer requested that the FY20 year-end report card be provided to the Board for this discussion as well.

Mr. Tompkins noted that the FY21 County contract may not be finalized in time for the special meeting.

Mr. Brewer asked Mr. Wu to work with he and the staff to determine an appropriate timeline for the review of the work plan and subsequent Executive Committee and Board discussions.

Maryland Video Lottery Terminal Fund Discussion

Mr. Wu provided an overview of the Maryland Video Lottery Terminal (VLT) Fund, which uses proceeds from video lottery terminals to provide loans to assist small, minority, and women-owned businesses located in the state. Mr. Wu noted that MCEDC intends to send a letter to the Department of Commerce demonstrating interest in applying to serve as a dedicated VLT Fund Manager for Montgomery County. In addition to funding business, this role would help increase MCEDC's engagement with small businesses.

The Committee agreed that this is something that MCEDC should pursue. Mr. Brewer noted that he will inform the Board once the letter is submitted.

President & CEO Report

3R Initiative Update

Mr. Brewer discussed the key elements of the contract to engage Streetsense to execute the 3R Initiative. Mr. Brewer asked clarifying questions about payment frequency. Ms. Miller confirmed that payments will be disbursed on a monthly basis based on task completion. Mr. Brewer also inquired about the fees that a business might need to pay for services provided by Streetsense that are outside MCEDC's contract. Ms. Miller noted that separate task orders will be developed for business that request services outside of the contract.

Ms. Larsen moved to allow MCEDC to enter into a contract with Streetsense. Mr. Beverly seconded the motion. The motion passed unanimously.

Adaptation & Recovery Longitudinal Study

Mr. Brewer presented an amendment to MCEDC's contract with Westat to conduct a multi-year longitudinal study. The amendment extends the study to five regional partners for \$50,000. Mr. Brewer noted that the regional partners will contribute funds directly to MCEDC to cover all of the expenses related to this effort.

Ms. Larsen moved to approve the amendment as presented. Mr. Beverly seconded the motion. The motion passed unanimously.

Wells Fargo Championship Golf Tournament

Mr. Wu reported that the Ryder Cup in Wisconsin will be postponed until next year due to the pandemic. As a result, Montgomery County will host two significant golf tournaments in May (Wells Fargo Championship) and June of 2022 (Women's Open).

Informational Updates

Mr. Wu shared the following informational items:

- Mr. Wu will be joining the County Executive to receive a shipment of 10,000 donated face masks from Taiwan
- The National Alcohol Beverage Control Association (NABCA), working through the Montgomery County Alcohol Beverage Services (ABS), has contributed \$10,000 to MCEDC to support the 3R Initiative.
- The Commerce Cabinet is scheduled to meet the third week of July for its initial meeting.

Adjournment

The meeting was adjourned at 9:39 am.

Minutes submitted by Stacey Hardy