



Montgomery County Economic Development Corporation
Executive Committee Meeting
May 15, 2023
via Zoom

The following Committee members were present:

Kevin Beverly, Chair
Elana Fine, Vice Chair - VWG Wealth Management
Mukesh Kumar, Secretary - Akan Biosciences
Jennifer Hsin, Treasurer - Clark Enterprises
Robby Brewer, Immediate Past Chair - Lerch, Early & Brewer

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

Bill Tompkins, President & CEO
Brad Stewart, SVP of Business Development
Michael Mitchell, VP of Marketing & Communications
Stacey Hardy, VP of Operations
Sandra Magwood, Executive Administrator & Human Resources Coordinator
Ron Daversa, Member of the Public

Mr. Beverly called the meeting to order at 12:06 pm. A quorum of the Committee members was present. Ms. Magwood was designated to take minutes.

Mr. Tompkins presented an overview of two proposals from the Montgomery County Housing Partnership (MHP) that aim to continue placemaking efforts and technical assistance projects to retain and grow small and minority businesses in the Purple Line Corridor. The first proposal will support the Long Branch business district and the small businesses that comprise it through placemaking efforts, event programming, and technical assistance to businesses.

The second proposal would expand MHP's small business development work in the Lyttonsville and Bonifant Street business districts. Both proposals are for \$100,000 each.

Mr. Tompkins noted that the projects emanated from the 3R (Reopen, Relaunch, Reimagine) project which was created during the Pandemic to assist businesses in sustaining themselves during and after the pandemic. Both proposals will complete the 3R program and activate MCEDC's Purple Line Workplan strategy.

Mr. Tompkins engaged the committee in a discussion about the merits of both proposals and the results achieved through the partnership with MHP to date.

Per MCEDC's Financial Management Policies, MCEDC will seek the prior approval of the Chair for disbursements between \$25,000 and \$100,000. Mr. Beverly noted his approval of the two projects.

Adjournment

The meeting adjourned at 12:20 pm.