

Montgomery County Economic Development Corporation
Executive Committee Meeting Minutes
April 4, 2022
MCEDC
via Zoom

Meeting Minutes

The following Committee members were present:

Robby Brewer, Chair – Lerch, Early & Brewer
Elana Fine, Secretary – VWG Wealth Management
Carmen Larsen, Treasurer – Aquas, Inc

The following Committee members were absent:

Kevin Beverly, Vice Chair

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

Ben Wu, President & CEO
Bill Tompkins, Executive Vice President & COO
Brad Stewart, SVP of Business Development
Stacey Hardy, VP of Operations
Sandra Magwood, Executive Assist and Project Coordinator
Sharon Disque, City of Gaithersburg
Cynthia Rivarde, Rockville Economic Development, Inc.
Ron Daversa, Member of the public

Chair Brewer called the meeting to order at 8:34 am. A quorum of the Committee members was present. Ms. Magwood was designated to take minutes.

Approval of Minutes

Ms. Larsen moved to approve the minutes from the March 7, 2022, meeting as presented. Ms. Fine seconded the motion. The motion passed unanimously.

Summary of Closed Sessions

On March 21, 2022 at 10:40 am, pursuant to § 3-305(1), the members of the Committee voted unanimously to move into closed session at Marriott Bethesda Downtown at Marriott Headquarters. The purpose of the meeting was to discuss a contract disbursement to the Warschawski Marketing Firm in furtherance of the Marketing and Branding Initiative as outlined in the MCEDC Connecting the Dots action plan. The following members voted to meet in closed session: Robby Brewer, Kevin Beverly, Elana Fine, and Carmen Larsen. The following staff members were also present: Ben Wu, Bill Tompkins, Stacey Hardy and Sandra Magwood.

Action taken: The Warschawski contract and disbursement was approved by the Committee by a 3-1 vote.

On March 17, 2021 at 2:00 pm, pursuant to § 3-305(1), the members of the Committee voted to move into closed session on March 17, 2022, at 2:00 pm to discuss a personnel matter. The following members voted to meet in closed session: Robby Brewer, Kevin Beverly, Elana Fine, and Carmen Larsen. No other attendees were present.

No action was taken.

On March 14, 2022 at 3:30 pm, pursuant to § 3-305(1), the members of the Board voted to move into closed session to discuss a personnel matter. The following members voted to meet in closed session: Robby Brewer, Kevin Beverly, Elana Fine, and Carmen Larsen. There were no other attendees present.

No action was taken.

On March 9, 2022 at 3:00 pm, pursuant to § 3-305(1), the members of the Board voted to move into closed session to discuss a personnel matter. The following members voted to meet in closed session: Robby Brewer, Kevin Beverly, Elana Fine, and Carmen Larsen. There were no other attendees present.

No action was taken.

FY23 Budget & Work Plan Approach

Mr. Tompkins previewed the FY23 Budget & Work Plan to the Committee highlighting the budget appropriations process and key line items. The County Executive has recommended a 24% budget increase for FY23 that would bring the County contribution to MCEDC to \$6.2 million. A similar presentation will be made to the Board at its next meeting.

The Executive Committee asked clarifying questions on the budget regarding the source of anticipated external funding, the plan for business travel and the breakdown of the strategic initiatives. Mr. Tompkins asked the Committee for input on 1) the work plan theme of Supporting Economic Growth through Inclusivity and 2) whether the FY22 areas of focus should be carried into FY23 or to focus on updated areas.

The FY22 areas of focus include:

1. Advancing Montgomery County industry growth and sector diversification
2. Fostering Montgomery County entrepreneurial activity and new business formation
3. Responding to the needs of targeted and emerging Montgomery County industries

FY23 possible focus areas, developed in coordination from MCEDC's staff evaluation of our mission, could include:

1. Attract, retain, and expand employment opportunities within strategic industries
2. Create an inclusive economy for shared prosperity
3. Develop relevant economic development research and strategy
4. Pilot ideas which have a positive evaluation, a developed strategy, and are funded
5. Promote the County's businesses and business climate

The Committee agreed on the theme and to move forward with the updated five focus areas. Additionally, Ms. Fine was invited to meet with the MCEDC team to help refine the work plan and assist with metrics.

Requests for Funding

Mr. Wu presented funding requests that is being presented to the Board Chair to support the Connected DMV Partnership and the TEDCO Women's Entrepreneurs Partnership. The Committee members reviewed each proposal and asked for additional information regarding the budget for the proposed programs.

Draft April Board Meeting Agenda

The Committee reviewed the draft agenda for the April 18 Board of Directors meeting and provided suggestions. The next meeting will be an in-person meeting at MCEDC's office building in the large conference room on the lobby level.

Adjournment

The meeting was adjourned at 9:31 am.

Next Board of Directors Meeting: Monday, April 18, 2022
Next Executive Committee Meeting: Monday, May 2, 2022