

Montgomery County Economic Development Corporation
Executive Committee Meeting Minutes
June 7, 2021
MCEDC
Via Zoom

The following Committee members were present:

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

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
Kristin O'Keefe, VP of Communications and Marketing
Sandra Magwood, Executive Assistant and Project Coordinator
Ron Daversa, Member of the public
Sharon Disque, City of Gaithersburg
Cindy Rivarde, REDI

Chair Brewer called the meeting to order at 8:31 am. A quorum of the Committee members was present. Ms. Hardy was designated to take minutes.

Approval of Minutes

Mr. Beverly moved to approve the minutes from the May 3, 2021 meeting as presented. Ms. Larsen seconded the motion. The motion passed unanimously.

Finance & Audit Committee Report

Ms. Larsen provided an overview of the draft FY22 operating budget and highlighted key line items including personnel, marketing and communications, business development and strategic initiatives. Ms. Larsen noted that the FY22 budget will be additionally supplemented by anticipated FY21 reserves. Mr. Brewer noted that expenditures related to business development were largely underspent due to the pandemic. Mr. Wu added that there was also purposeful deferment on initiating some selected new programs with the on-going review conducted by the Economic Advisory Panel (EAP). Funding to execute the EAP Action Plan recommendations are expected to account for a significant share of current reserves. Mr. Wu also discussed MCEDC's selective approach to tradeshow and conference participation and noted that such expenditures will be higher in FY22 without pandemic travel and public health restrictions. Ms. Fine noted that the Finance Committee discussed the need to develop metrics for each strategic initiative to ensure that they are achieving the intended results.

Mr. Wu recognized Ms. Larsen for her leadership and thanked the Finance & Committee for agreeing to recommend the draft FY22 budget to the Board for approval during the June Annual Meeting.

Staffing & Personnel Needs

Mr. Wu introduced Sandra Magwood as the new Executive Assistant and Project Coordinator and discussed her role to support the administration of the business assistance relief programs.

Mr. Wu discussed Peter Toth's departure from his role as a Special Projects Manager and noted that he will be taking over the lead coordination of EAP activities through the remainder of the initiative.

Mr. Wu provided an overview of current vacancies and future staffing needs required to support the workplan for FY22 and noted that a hiring plan is in place to fill the following positions. The proposed new or reconfigured positions that would be hired in the next fiscal year include:

- Vice President of Entrepreneurship and Innovation
- Special Projects Manager
- Economic Development Strategy Manager - this position will oversee the Comprehensive Economic Strategy process
- Economic Development Specialist (Workforce Development) - this position will be shared with WorkSource Montgomery (WSM will cover a portion of the personnel costs)
- Economic Development Specialist (Access to Capital/Financial Institutions) - this role will focus on meeting the needs of small and minority-owned businesses
- Business Analyst – this position will support research and data needs

Mr. Wu added that MCEDC may also recruit a Loan Officer/Grants Manager if MCEDC is successful in its bid to apply to be a state-authorized fund manager for the Video Lottery Program.

Ms. Larsen requested an opportunity to review the job description for the Vice President of Entrepreneurship & Innovation position.

Mr. Brewer noted that the FY22 budget and action plan are ambitious and suggested that the positions be filled quickly. Ms. Fine agreed and urged the staff to enhance its hiring efforts.

President & CEO Report

Economic Advisory Panel

Mr. Wu noted that the third meeting of the Economic Advisory Panel will be held on July 8. Mr. Wu noted that Dr. Pollard has confirmed her participation as the co-chair for the remainder of the process despite having accepted a new position as the President of Nevada State College.

Restaurant Relief Phase III

The third phase of the Restaurant Relief program has been completed. Mr. Wu noted that a holistic look at each of the three phases will be conducted to determine the impact on local restaurants. A report will be released to the County Executive and the County Council in the Fall. Mr. Tompkins introduced Victor Aldridge, a summer intern who will assist with the development of the report.

Mr. Wu noted that MCEDC has provided direct assistance to approximately 1,000 restaurants through these programs. Ms. Fine and Mr. Beverly inquired about what the report will cover including how the results compare to the total number of restaurants in the county and an analysis of restaurants according to size, ownership and geography.

Nonprofit Fund Administration

Mr. Wu and Mr. Tompkins discussed the structure of the Economic Development Grants for Nonprofits Program. Grant funds will be geared toward nonprofit organizations that focus on minority entrepreneurship, STEM education, research and innovation and small-scale manufacturing.

County Council Hearing on Bill 11-21

Mr. Wu noted that MCEDC will participate in the scheduled County Council hearing on Bill 11-21 on June 21. MCEDC will be meeting with Councilmember Glass this week to discuss the bill in preparation for the hearing.

Mr. Wu added that on June 21, the PHED Committee is also planning to conduct a work session on small and minority owned businesses.

Draft Annual Meeting Agenda

The Committee reviewed the draft agenda for the Annual Meeting. Ms. Larsen noted that the proposed bylaws amendment agenda item was listed twice and should be removed from the Finance & Audit Committee Report.

The Committee discussed the process for reviewing the slate of officers and evaluating whether or not the Board should expand its composition. Mr. Beverly will reach out to Dr. Rai to discuss possible next steps.

New Business

No new business was discussed.

Adjournment

The meeting was adjourned at 9:38 am.