



**Montgomery County Economic Development Corporation
Board of Directors Meeting
February 15, 2023
via Zoom**

Meeting Minutes

The following Directors were present:

Kevin Beverly (Chair)
Jennifer Hsin, Vice President, Clark Enterprises (Treasurer)
Mukesh Kumar, President & Chairman, Akan Biosciences (Secretary)
Ken Mills, President & Chief Executive Officer, REGENXBIO
Anthony Featherstone, Executive Director, WorkSource Montgomery (Ex-officio)
Matthew Lee, President & CEO, FASTech, Inc.
Cherlyn Freeman-Watkins, Esq., President, Results One, LLC
Marilyn Balcombe, Councilmember (Ex-officio)
Jake Weissmann, Assistant Chief Administrative Officer, Montgomery County (Ex-officio)

The following Directors were absent:

Elana Fine, CEO, VWG Wealth Management (Vice Chair)
Carmen Larsen, Aquas Inc. (Treasurer)
Alberto Lacaze, CEO, Robotic Research
Gracelyn McDermott, Executive Director of Account Management, Kaiser Permanente
Robby Brewer, Principal, Lerch, Early & Brewer (Immediate Past Chair) (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 Beverly called the meeting to order at 8:34 am. A quorum of the Directors was present. Ms. Magwood was designated to take the minutes.

Consent Agenda

Mr. Beverly presented the Consent Agenda consisting of the minutes from the Jan 18, 2023, meeting. Ms. Freeman-Watkins moved to approve the minutes as presented. Mr. Lee seconded the motion. The motion passed unanimously.

Mr. Beverly noted that today's meeting was changed from in-person to virtual due to several members who could not attend. Considering that several items on the agenda are more appropriate for an in-person meeting, the planned presentations will be tabled until the March Board meeting.

Mr. Tompkins highlighted 3 reports that the MCEDC staff prepared for discussion with the Board. We want an interactive dialogue on these presentations which will be reviewed at the March meeting.

Q2 Strategic Workplan Metrics Presentation

Mr. Tompkins indicated that the Board will review the first draft of FY24 budget at the March meeting. The Board will review a draft of what the work plan will look like for FY24. The timing is important because

MCEDC will be meeting with the Council ECON Committee and give them a draft work plan as part of the budget review process.

Economic Development Strategic Plan

Mr. Tompkins noted that MCEDC is on the agenda for the Council's ECON Committee tomorrow, February 16th. The plan was to provide the Board with a preview of what we're going to cover at the ECON Committee tomorrow. Between now and the end of the year and on a quarterly basis we will also take a deeper dive into the components of the plan. At the March Board meeting we will provide highlights on progress from the Economic Development Strategic Plan. Mr. Tompkins noted that between now and the next Board meeting we will have completed internal reviews with major stakeholders. Meeting with Montgomery Planning, The County Departments of Transportation, Environmental Protection and Housing and Community Affairs to engage with them in programs they are leading to implement the county's strategic plan.

Mr. Tompkins shared that the benchmark for all metrics will be Jan 1, 2022, retroactive to that point. The plan will be complete in about 3 weeks with both benchmarks and a chart that show where we are with the metrics.

Mr. Beverly encouraged the Board to sit in, stream or watch on YouTube the Council ECON Committee meeting on February 16th starting at 9:30 am.

Mr. Tompkins noted that the ECON Committee is a cross section of people who are dedicated to and focused on economic development in terms of what can happen as opposed to what holds us back. The committee members are:

Marketing

Mr. Tompkins indicated that at the March Board meeting we will present highlights from all advertising and marketing campaigns efforts both live examples and a discussion on how we target different audiences, what we are doing from a branding point of view and results from the different campaigns.

Reports

President & CEO Report

Mr. Tompkins noted that on February 6th, County Council President Glass sent a memo on "Improving Economic Development in Montgomery County". His focus centered around priorities that the county itself needs to focus on to remove red tape and make it easier to do business in Montgomery County. Mr. Tompkins shared he is meeting with Council President Glass in two weeks to discuss this further.

Mr. Tompkins affirmed that MCEDC is aligned with what was in Council President's memo. MCEDC's job is to be outward focused on representing the County to attract and retain businesses and to help them expand. The agencies of the government and the Council that work on the inner workings of government to make it more efficient.

Councilmember Balcombe, Councilmember Sayles and Mr. Weissman commended MCEDC for being a partner and for the collaborative efforts that keep communication flowing between government agencies and the Council to help the County succeed.

ARPA-H Update

Mr. Tompkins announced that MCEDC is continuing to advocate for Montgomery County as the best location for the new ARPA-H agency. Both the County Executive and the County Council have met with Senators Cardin and Van Hollen to express support for ARPA-H in Montgomery County. The County Executive will be meeting with Governor Moore to encourage him to advocate for the County as the best location in Maryland for the project. MCEDC will be participating in this meeting.

Mr. Weissman thanked MCEDC for taking the lead to work with the Executive and Councilmembers in a team effort to bring ARPA-H and the possibility that it can spur the private sector to the County.

Governance Committee Report

Mr. Tompkins shared that the list of recommended Board candidates is expected to be submitted to the County Council for confirmation.

Mr. Weissman shared that to date there are no red flags, and the tentative confirmation date is March 7th

Mr. Tompkins reminded the Board to complete the Board member matrix.

Mr. Tompkins also noted that there are 5 Board members with terms expiring on June 30th and encouraged Board members to forward the names and contact information of potential Board member candidates for the Committee to consider.

The Committee is currently reviewing the Bylaws to clarify the term for the ex officio Immediate Past Chair position.

Fund Development Committee Report

Dr. Kumar informed the Board that MCEDC is currently exploring climate-related initiatives that can be used to generate external support for operations and future programming. Our next meeting is in March to discuss more concrete measures. The goal is to have something more defined in the next few months.

Finance & Audit Committee/Treasurer's Report

Ms. Hsin reported that the Single Audit for FY22 (July 1, 2021 – June 30, 2022) has been completed. The audit reflects an unmodified or clean opinion. No issues with internal controls or material/significant/deficiencies were identified.

Ms. Hsin also reported that the Single Audit is an update to the FY22 audited financial statements presented to the Board in October and includes the schedule of federal expenditures disbursed for the Nonprofit Grant Program (\$3,322,500).

CohnReznick will file the Single Audit with the Federal Audit Clearinghouse before the end of February.

ACE Loan Program

Ms. Hsin provided an update on the ACE Loan Program which assists eligible minority and women owned small businesses with a percentage of the proceeds from video lottery terminals from the state's six casinos. As of February 10, MCEDC has received **\$83,055** of the **\$1,944,444** awarded by the State of Maryland to administer the Accelerating Community Excellence (ACE) Program of the proceeds from video lottery terminals from the state's six casinos.

New Business

The Committee discussed allowing more time to review and discuss the agenda items for the March Board meeting and agreed to change the start time to 8:00 am.

Adjournment

The meeting was adjourned at 9:15 am.