



Montgomery County Economic Development Corporation

Executive Committee Meeting

July 27, 2022

via Zoom

The following Committee members were present:

Kevin Beverly, Chair
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:

Bill Tompkins, Executive Vice President & COO
Stacey Hardy, VP of Operations
Sandra Magwood, Executive Assistant & Human Resources Specialist

Chair Beverly called the meeting to order at 8:30 am. A quorum of the Committee members was present. Ms. Magwood was designated to take minutes.

Approval of Warschawski Marketing Contract – Phase II

Mr. Tompkins reported that MCEDC hired Warschawski Public Relations, Inc. in March to develop messaging that promotes Montgomery County as an ideal place to start or grow a business. The branding campaign portion of the contract is nearly complete and we're ready to launch the campaign. Mr. Tompkins noted that four sessions were conducted with key stakeholders including the County Executive and his staff members to review Warschawski's media research/survey findings.

The Executive Committee members engaged in discussion about the metrics and feedback from key stakeholders.

Ms. Fine moved to approve the contract, and Ms. Larsen seconded the motion. The motion passed unanimously.

FY23 Montgomery County Contract Update

Mr. Tompkins provided background on the contract which dates from 2016 and highlighted the changes to the contract. The MCEDC contract with Montgomery County is a one-year contract effective July 1, 2022 through June 30, 2023. It may be renewed each year through June 30, 2026. Every five years, the County Council must vote to re-authorize MCEDC as its designated economic development corporation. The contract is divided into 5 sections:

1. Economic Development Strategic Plan
2. Annual Economic Development Plan of Action (MCEDC Work Plan)
3. Economic Development Programs
4. County – Wide Economic Indicator Reports
5. Communication, Collaboration, Partnerships

Mr. Tompkins noted differences in increased reporting and the change in compensation from bi-annual prepayments to quarterly reimbursement.

The Committee members engaged in discussion about investment opportunities for MCEDC and having Board members more involved in contract negotiations in an effort to better support MCEDC.

Governance Update

§ Bill 5-22 Update

§ New Board Member Confirmations and Next Steps

Mr. Tompkins reported on the recommended changes to add 2 new Board members; adding former Board Chair and the Executive Director of WorkSource Montgomery as ex-officio members and all 6 new Board members were approved. Mr. Tompkins noted that Mr. Lee's term has expired, and he is not term limited. Therefore, he will continue in his position until reappointed or replaced.

New Board Members:

Jennifer Hsin, Vice President, Clark Enterprises
Mukesh Kumar, President & Chairman, Akan Biosciences
Alberto Lacaze, CEO, Robotic Research
Gracelyn McDermott, Executive Director of Account Management, Kaiser Permanente
Ken Mills, President & Chief Executive Officer, REGENXBIO
Cherlyn Freeman-Watkins, Esq., President, Results One, LLC

FY23 Board Calendar

Board & Committee Meeting Schedule

Ms. Hardy reported that a comprehensive calendar of Board activities for the year is being compiled. The schedule will include dates for Board meetings, reporting schedules and important dates that the Board should be aware of.

The Committee discussed changing the schedule for Executive Committee meetings considering that both the Board and Executive Committee meetings are currently on Mondays. Mr. Tompkins suggested polling the Executive Committee members, once they are elected, to determine the best day for their meetings.

The Committee also discussed and agreed to change the date for Board meetings to the 3rd Wednesday of each month, start time 8:30 am. Mr. Tompkins suggested emailing the Board member to indicate the change.

New Board Member Orientation & Retreat Planning

Ms. Hardy reported that in terms of planning for the new Board member orientation and retreat, the Committee should consider whether to conduct a one-day session or several sessions over 2-3 days, possibly one session for orientation and another for the retreat.

Mr. Beverly suggested that the orientation and retreat should involve all Board members (including **existing** members) with focus on economic development training.

The Committee discussed scheduling one full day session as well as topics for discussion during the orientation and retreat.

Mr. Tompkins suggested a partial list of topics to include:

- Establishing a clear mission and vision
- Defining MCEDC's role going forward
- Involving the business community in terms of supporting MCEDC programs

Adjournment

The meeting was adjourned at 9:33 am and moved to closed session

Ms. Fine motioned to move to closed session and Ms. Larsen seconded. The motion passed unanimously.

Closed Session to Discuss Personnel

Pursuant to § 3-305 (1) To discuss the appointment, employment, assignment, promotion, discipline, demotion, compensation, removal, resignation, or performance evaluation of appointees, employees, or officials over whom this public body has jurisdiction; any other personnel matter that affects one or more specific individuals

Next Board of Directors Meeting:
Next Executive Committee Meeting: