



**Montgomery County Economic Development Corporation
Board of Directors Meeting
May 17, 2023**

8:30 am – 10:30 am

**In-person @ 1801 Rockville Pike – 1st Floor Conference Room, Rockville, MD 20852
& Zoom**

Meeting Minutes

The following Directors were present:

Kevin Beverly (Chair)
Elana Fine, CEO, VWG Wealth Management (Vice Chair)
Mukesh Kumar, President & Chairman, Akan Biosciences (Secretary)
Jennifer Hsin, Vice President, Clark Enterprises (Treasurer)
Anthony Featherstone, Executive Director, WorkSource Montgomery (Ex-officio)
Ken Mills, President & Chief Executive Officer, REGENXBIO
Cherlyn Freeman-Watkins, ResultsOne
Matthew Lee, President & CEO, FASTech, Inc.
Marilyn Balcombe, Councilmember (Ex-officio)
Jake Weissmann, Assistant Chief Administrative Officer, Montgomery County (Ex-officio)
Silvana Nani, Korabi Consulting
Devang Shah, Law Office of Shah and Kishore

The following Directors were absent:

Robby Brewer, Principal, Lerch, Early & Brewer (Immediate Past Chair) (Ex-officio)
Carmen Larsen, Aquas Inc. (Treasurer)
Alberto Lacaze, CEO, Robotic Research
Gracelyn McDermott, VP of Marketing Sales and Business Development, Kaiser Permanente

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 8:30 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 April 19, 2023, meeting. Ms. Freeman-Watkins moved to approve the minutes as presented. Ms. Fine seconded the motion. The motion passed unanimously.

Montgomery Housing Partnership Project

Mr. Tompkins discussed MCEDC's existing partnership with the Montgomery Housing Partnership (MHP), which has been extended to further support the retention and growth of small and minority businesses along the Purple Line Corridor. This work is a continuation of the 3R (Reopen, Relaunch, Reimagine, Relaunch) project created during the pandemic.

Mr. Robert Goldman, President & CEO of MHP, and Mr. Chris Gillis, Director of Policy & Neighborhood Development engaged the Board in a discussion about the availability of affordable housing in the County. Mr. Goldman noted that the county will require approximately 40,000 housing units by 2030; 75 percent of which should be in activity centers or near transit and should be affordable for low-and middle-income households.

Mr. Gillis presented an overview of the technical assistance and support provided to businesses through the Long Branch Project, such as façade/public space improvements, website development, placemaking events, and access to marketing and branding consultants. Mr. Gillis noted that this work will continue as a result of MCEDC's partnership. This work will also be replicated in a second project support to the Lyttonsville and Bonifant Street business districts.

Q3 Strategic Work Plan Metrics

Mr. Tompkins presented an overview of the Q3 Strategic Work Plan. He noted that the FY24 Strategic Plan of Action workplan builds on FY23, by augmenting economic expansion efforts and targeting specific areas for growth following pandemic recovery efforts. The MCEDC workplan is in alignment with the 2021-2025 Montgomery County Economic Development Strategic Plan.

Reports

President & CEO Report

Mr. Tompkins updated the Board on the status of the County's budget approval process. Mr. Tompkins noted that MCEDC's budget request was amended to reflect an appropriation of \$5,950,000, with the understanding that approximately \$250,000 in excess reserves will be available at the end of the fiscal year to fund MCEDC's full request. Mr. Tompkins noted that an incremental increase of \$186,000 was put on the high priority list by the ECON Committee to be voted upon by the full Council at a later date.

Mr. Tompkins recapped staff participation at the MEDA Annual Conference and Select USA. Staff will also attend the International Council of Shopping Centers (ICSC) Conference in May and the BIO Conference in June.

Business Development Report

Mr. Stewart presented an overview of the business development metrics for the third quarter and highlighted the following:

- 6,222 Jobs YTD
 - 413% of Goal (1,500)
- Major Wins
 - National Cancer Institute (NCI)
 - Total Wine
 - Millipore Sigma (BioReliance)
 - Horizon Therapeutics
 - Sodexo
- \$257,342,000 Capital Invested by Tenants
- 581,315 Net New Square Feet Occupied
- An additional 233 businesses assisted YTD

Mr. Stewart noted that there has been one specific project in each quarter that had a profound impact on the results of the overall reports for that quarter.

Mr. Stewart was unable to complete his presentation due to technical issues. The data that he was unable to share will be presented at a future meeting.

Treasurer's Report

Ms. Hsin reviewed the financial statements for the period ending April 30, 2023. No issues or concerns were raised by the Board.

Workforce Development Update

Mr. Featherstone provided an update on WorkSource Montgomery's recent activities including:

- **Workforce Plan:** The regional Workforce Plan has been completed and will be posted. The Board will receive the documents and Board engagement in the FY24-28 plan is welcome.
- **Hands-on Skills:** Virtual career training is available to all Montgomery County job seekers, offering over 5,000 free workplace skills, business, and IT courses.
- **Summer RISE Program:** This year, 2,300 applications were received for the program, a five week/50-hour summer program for rising MCPS juniors and seniors. 900 students have been offered placement opportunities to participate. Board members were encouraged to volunteer to host a Summer RISE student if they had not yet done so already.
- **Blueprint for Maryland's Future:** As part of this initiative, it is a federal requirement that every 6th through 12th-grade student receives career counseling services. This will be accomplished through a partnership with Montgomery County Public Schools, Montgomery College, Workforce Development, and Universities at Shady Grove.

Closed Session to Discuss Board Member Nominations

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.

New Business

No new business items were discussed.

Adjournment

The meeting was adjourned at 10:48 am.

**MCEDC Board
May 17, 2023**

1	Marilyn	Balcombe	Montgomery County Government
2	Lynne	Benzion	MCEDC
3	Kevin	Beverly	MCEDC Board Chair
4	Robbie	Brewer	Lerch, Early & Brewer (Ex-officio)
5	Judy	Costello	Montgomery County Government
6	Will	Cucufate	MCEDC
7	Ron	Daversa	Member of the Public
8	Sharon	Disque	Gaithersburg Off of Econ Dev
9	Anthony	Featherstone	WorkSource Montgomery (Ex-officio)
10	Cheri	Freeman-Watkins	Results One
11	Romola	Ghulamali	MCEDC
12	Chris	Gillis	Montgomery Housing Partnership
13	Robert	Goldman	Montgomery Housing Partnership
14	Stacey	Hardy	MCEDC
15	Jennifer	Hsin	Clark Enterprises (Treasurer)
16	Anne	Khadamian	Universities at Shady Grove
17	Nadia	Khan	MCEDC
18	Matthew	Lee	FASTech Inc
19	Sandra	Magwood	MCEDC
20	Ken	Mills	Regenxbio
21	Michael	Mitchell	MCEDC
22	Silvana	Nani	Korabi Consulting
23	Laurie-Anne	Sayles	Montgomery County Government
24	Devang	Shah	Law Office of Shah and Kishore
25	Brad	Stewart	MCEDC
26	Bill	Tompkins	MCEDC
27	Jake	Weissmann	Montgomery County Government (Ex-officio)



Montgomery County Economic Development Corporation

PRESIDING OFFICER'S WRITTEN STATEMENT FOR CLOSING A MEETING ("CLOSING STATEMENT") UNDER THE OPEN MEETINGS ACT (General Provisions Article § 3-305)

This form has two sides. *Complete items 1 - 4 before closing the meeting.*

1. Recorded vote to close the meeting:

Date: May 17, 2023 Time: 10:18 am Location: Zoom

Motion to close meeting made by: Kevin Beverly Seconded by: Ken Mills

Members in favor: All in favor.

Opposed: N/A

Abstaining: N/A Absent: N/A

2. Statutory authority to close session (check all provisions that apply).

This meeting will be closed under General Provisions Art. § 3-305(b) only:

- (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"; (2) "To protect the privacy or reputation of individuals concerning a matter not related to public business"; (3) "To consider the acquisition of real property for a public purpose and matters directly related thereto"; (4) "To consider a matter that concerns the proposal for a business or industrial organization to locate, expand, or remain in the State"; (5) "To consider the investment of public funds"; (6) "To consider the marketing of public securities"; (7) "To consult with counsel to obtain legal advice"; (8) "To consult with staff, consultants, or other individuals about pending or potential litigation"; (9) "To conduct collective bargaining negotiations or consider matters that relate to the negotiations"; (10) "To discuss public security, if the public body determines that public discussion would constitute a risk to the public or to public security, including: (i) the deployment of fire and police services and staff; and (ii) the development and implementation of emergency plans"; (11) "To prepare, administer, or grade a scholastic, licensing, or qualifying examination"; (12) "To conduct or discuss an investigative proceeding

on actual or possible criminal conduct”; (13) ___ “To comply with a specific constitutional, statutory, or judicially imposed requirement that prevents public disclosures about a particular proceeding or matter”; (14) ___ “Before a contract is awarded or bids are opened, to discuss a matter directly related to a negotiating strategy or the contents of a bid or proposal, if public discussion or disclosure would adversely impact the ability of the public body to participate in the competitive bidding or proposal process.” (15) ___ “To discuss cybersecurity, if the public body determines that public discussion would constitute a risk to: (i) security assessments or deployments relating to information resources technology; (ii) network security information... or (iii) deployments or implementation of security personnel, critical infrastructure, or security devices.”

3. For each provision checked above, disclosure of the topic to be discussed and the public body’s reason for discussing that topic in closed session

Citation (insert # from above)	Topic	Reason for closed-session discussion of topic
§3-305(b) <u> 1 </u>	Board candidates	The names of potential Board members are confidential.
§3-305(b) _____		
§3-305(b) _____		
§3-305(b) _____		
§3-305(b) _____		

4. This statement is made by Dr. Mukesh Kumar, Presiding Officer

WORKSHEET FOR OPTIONAL USE IN CLOSED SESSION: INFORMATION FOR SUMMARY TO BE DISCLOSED IN THE MINUTES OF THE NEXT OPEN MEETING. (Also, see template for summary.)

» For a meeting closed under the statutory authority cited above:

Time of closed session: 10:18 am

Place: 1801 Rockville Pike - 1st Floor Conference Room

Purpose(s): The Board reviewed the list of candidates proposed by the Governance Committee to be forwarded to the County Executive for his consideration. The Board refined the list of names that will be advanced. JB, TP, SR, JS, MB, PL (JB and TP should be prioritized).

Members who voted to meet in closed session: Matthew Lee, Silvana Nani, Elana Fine,
Jennifer Hsin, Dr. Mukesh Kumar, Kevin Beverly, Devang Shah, Ken Mills
Cherylyn Freeman-Walkins , Councilmember Balcombe, and Dr. Anne Khadamien

Persons attending closed session: Jake Weissmann, Anthony Featherstone, Stacey Hardy
Dr. Mukesh Kumar, Stacey Hardy, Michael Mitchell, Brad Stewart, Sandra Magwood,
Romola Ghulamali, and Julius Foster

Authority under § 3-305 for the closed session: 1

Topics actually discussed: The Board discussed the list of candidates proposed by the
Governance Committee and the gaps that will be created by the departure of key Board
members. The Board discussed the prioritization of the list and made adjustments
to the names that will be forwarded to the County Executive for his consideration.

Actions taken: No action taken. The Board requested that the Governance Committee
continue to refine the process.

Each recorded vote: N/A

Adjourned at 10:48

» For a meeting recessed to perform an administrative function (§ 3-104):

Time: _____ Place: _____

Persons present: _____

Subjects discussed: _____

No Assurance Provided