



**Montgomery County Economic Development Corporation**  
Executive Committee Meeting Minutes

August 13, 2018

MCEDC  
1801 Rockville Pike, Suite 320  
Rockville, MD 20852

The following Officers were present:

Bob Buchanan, Partner, Buchanan Partners (Chair)  
Robby Brewer, Lerch, Early & Brewer (Vice-Chair)  
Jim Brady, MedImmune (Treasurer)  
Ola Sage, CEO, CyberRx (Secretary)

Angela Graham, David Peter, Sarah Miller and Stacey Hardy were also present, consistent with the requirements of the Open Meetings Act and in accordance with the Corporation's Bylaws.

*Bob Buchanan called the meeting to order at 2:03 pm. Stacey Hardy, VP of Operations, was designated to take minutes.*

**Item 1 – Approval of Minutes**

The minutes from the June 4 meeting were approved as presented.

**Item 2 - Governance Committee Report**

Angela Graham presented an overview of the Governance Committee's planned activities for the next 90 days, which include conducting a Board Summit. The purpose of the summit will be to discuss the Board's role and how it can maximize its effectiveness. Staff will work with the Governance Committee to retain a facilitator to conduct the session. The session will be held in lieu of the Board meeting on October 8.

Other planned activities include succession planning for the Chair position and the re-evaluation of the CEO's contract.

**Item 3 - Approval of Authorized Signatures\***

Stacey Hardy discussed the process for updating the authorized signatures associated with MCEDC's bank accounts.

The Executive Committee approved a motion to authorize MCEDC's newly elected Officers (Robby Brewer, Jim Brady and Ola Sage) to sign or endorse checks, drafts or other evidences of indebtedness made payable to the Corporation for the purpose of deposit into the Corporation's accounts, and to remove former Treasurer Sanjay Rai from the signature card. The motion passed unanimously.

#### **Item 4 - Update on Proposed Bylaws Amendments**

Stacey Hardy reported that the proposed amendments to the corporate Bylaws were reviewed by the County Council and the Inspector General in July. The Committee reviewed the Inspector General's comments and agreed to incorporate his suggestions into the amended Bylaws. The revised Bylaws will be presented to the Board for approval in September.

No action.

#### **Item 5 - Board Sponsorship Request**

The Committee's review of a Board member sponsorship request was postponed.

No action.

#### **Item 6 - Review of Financial Management Procedures and Accounting Manual\***

Jim Brady and Stacey Hardy presented the proposed changes and refinements to MCEDC's Financial Management Policies. The Committee provided feedback and requested additional information.

No action.

#### **Item 7 - Tandem Product Academy Proposal\***

David Petr provided an overview of Jonathan Aberman's proposal to develop a structured educational program for entrepreneurs. The Committee provided feedback and requested additional information.

No action.

#### **Adjournment**

The meeting was adjourned at 4:25 pm.

*Minutes submitted by Stacey Hardy*