

Montgomery County Economic Development Corporation

Board Meeting

September 10, 2018

MCEDC

1801 Rockville Pike, Suite 320, Rockville, MD 20852

Meeting Minutes

The following Directors were present:

Bob Buchanan, Partner, Buchanan Partners (Chair)
Robby Brewer, Principal, Lerch, Early & Brewer (Vice-Chair)
Angela Graham, President & CEO, Quality Biological
Ellie Giles, CEO, WorkSource Montgomery
Sanjay Rai, SVP for Academic Affairs, Montgomery College
Gene Smith, Legislative Analyst, Montgomery County Council (Ex-officio)
Carmen Larsen, Aquas Inc.
Lily Qi, Assistant CAO, Montgomery County (Ex-officio)
Terry Forde, CEO, Adventist Healthcare)
James Brady, Vice President, Finance, MedImmune (Treasurer)
Ola Sage, CEO, CyberRx (Secretary)
Tien Wong, CEO, Lore Systems, Tech 2000, Opus8, Inc.

The following Directors were absent

Ronald Paul, CEO, EagleBank
Ben Wu, Deputy Secretary of Commerce, State of Maryland (Designee of Mike Gill, Ex-officio)

Other attendees were present, consistent with the requirements of the Open Meetings Act and in accordance with the Corporation's Bylaws.

Chair Bob Buchanan called the meeting to order at 8:30 am. Meaghann Diez, MCEDC staff, was designated to take minutes.

Item 1 – Presentation of FY8 Strategic Plan Results and Status of FY19 Activities

David Petr presented an overview of the organization's FY18 results and FY19 activities.

No action taken.

Item 2 - Approval of Minutes

A motion was made and seconded to approve the Board meeting minutes from June 11, 2018.

The motion was unanimously approved.

Item 3 – Treasurer's Report

Jim Brady presented an overview of the revisions to the Financial Management Policies.

A motion was made to approve the revised Financial Management Policies and seconded.

The motion was unanimously approved.

Item 4 – Adoption of Amended Corporate Bylaws

David Petr and Stacey Hardy discussed the incorporation of feedback from the County Council and the Inspector General into the revision of the Corporate Bylaws.

A motion was made to adopt the amended Bylaws.

The motion unanimously approved.

Item 5 – Board Member Sponsorship Request

The Board reviewed a proposal to sponsor the Big Idea CONNECTpreneur Forum at the Diamond Partner Level.

A motion to approve a \$10,000 sponsorship was seconded and approved. Tien Wong abstained from the vote.

Item 6 – General Announcements

Bob Buchanan made general announcements and engaged the Board in a roundtable discussion.

No action taken.

Item 7 – Governance Committee Report

Angela Graham updated the Board on the status of planning for the upcoming Board Summit.

Item 8– Closed Session to Discuss Approval of CEO Bonus

Pursuant to § 3-305 (1), on motion by Robby Brewer and seconded by Terry Forde, the Board voted unanimously to move into closed session at 9:54 am, for the purpose of approving the CEO's performance bonus. Those present for the closed session included: Angela Graham, Tien Wong, Bob Buchanan, Robby Brewer, Jim Brady, Ola Sage, Terry Forde, Sanjay Rai, Ellie Giles, Carla Merrick, Gene Smith, Lily Qi and David Petr. The Board voted unanimously to approve the CEO's performance bonus as presented.

Adjournment

The meeting was adjourned at 10:56 am.

Minutes submitted by Meaghann Diez.