



Montgomery County Economic Development Corporation
Executive Committee Meeting Minutes

July 1, 2019
MCEDC
1801 Rockville Pike, Suite 320
Rockville, MD 20852

The following Committee members were present:

Robby Brewer, Lerch, Early & Brewer - Chair
Ola Sage, CyberRx – Vice Chair
Angela Graham, Quality Biological - Secretary
Carmen Larsen, Aquas, Inc. – Treasurer (*joined at 8:41 am*)

The following attendees were present, consistent with the requirements of the Open Meetings Act and in accordance with the Corporation's Bylaws:

David Petr, President & CEO
Bill Tompkins, Chief Operating Officer
Sarah Miller, VP of Strategy
Stacey Hardy, VP of Operations

The meeting was called to order at 8:35 am. A quorum of the Committee members was present. Stacey Hardy was designated to take minutes.

The following members were absent:

Approval of Minutes

The minutes from the June meeting were approved as presented.

Council Meeting Update

David Petr summarized the County Executive's June 25 presentation to the County Council regarding the County's economic development strategy, and the role that other entities will play to implement the strategy. Mr. Petr noted that MCEDC has had ongoing discussions with the County regarding the organization's current scope, and the degree to which the scope could be modified in order to allow more focus on business attraction, retention and expansion efforts. Mr. Petr noted that additional conversations are planned over the next few weeks.

Governance Committee Report

Angela Graham reported that the Governance Committee will reconvene in the coming weeks to discuss candidates to fill the remaining Board seat. The Committee will seek additional input from the Board regarding potential candidates. An updated copy of the Board matrix will be attached to the request. Once the Committee has determined a potential candidate; the candidate's name and bio will be provided to the Executive Committee for review and comment. Once reviewed, the candidate's name will be forwarded to the County Executive and County Council for approval.

Ms. Graham suggested that an orientation session be conducted for new Board members in August. At least two people from the Governance Committee will be asked to participate.

Business Development Update

David Petr updated the Committee on the status of two confidential business development projects that are nearing completion. One project is expected to generate 50 jobs by 2021 and 30 additional jobs by 2023. The second project could potentially generate 200 jobs.

Business Advisory Roundtable Update

David Petr reported that MCEDC hosted the PHED Business Advisory Roundtable meeting on June 12. The meeting served as an opportunity to meet with local leaders to discuss industry challenges, opportunities and business competitiveness. The meeting was well attended by business leaders and government personnel. Mr. Petr noted that future meetings will take place every other month and will be structured to address specific challenges and possible solutions.

Board & Committee Meeting Schedule

Robby Brewer discussed proposed changes to the FY20 Board meeting schedule, which is intended to accommodate the attendance of members of the County Council. The Committee agreed that the Board would meet eight times during the fiscal year (September, October, November, January, March, April, May and June). It was suggested that the meetings occur on the third Monday of the month, to allow for more timely financial reporting. Staff will consult with the members of the Council before confirming the proposed meeting dates.

Review and Approval of Authorized Signers

A motion was made and seconded to remove Sanjay Rai and Bob Buchanan as authorized signers, and to replace them with Robby Brewer, Ola Sage, Carmen Larsen and Angela Graham.

Staff will work with each signer to provide the documentation required to update the signature cards.

CEO Search Update

Robby Brewer reported that the job posting for the President & CEO position has been released and noted that Todd Jorgensen is actively fielding inquiries. A proposed list of interview dates will be provided to the Search Committee next week.

Adjournment

A motion was made and seconded to adjourn the meeting. The meeting was adjourned at 10:09 am.

Minutes submitted by Stacey Hardy