



**Montgomery County Economic Development Corporation**  
Executive Committee Meeting Minutes  
August 5, 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 8:50 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.*

### **Approval of Minutes**

The minutes from the July 1, July 12 and July 15 meetings were approved as presented.

### **Open Meetings Update**

Robby Brewer discussed a recent decision of the Open Meetings Compliance Board, which found that email and text messages amongst Board members in a short time frame constituted a meeting. Mr. Brewer noted that members of the Board should be mindful when discussing business matters electronically, and that deliberations involving the entire Board should be conducted in a public forum, as required by the Open Meetings Act.

### **Governance Committee Update**

Angela Graham reported that the County Executive has selected Matthew Lee to join the MCEDC Board of Directors. Mr. Lee will be confirmed by the Council in September. Ms. Graham noted that the Governance Committee is in the process of reviewing the committee assignments for all Board members. An orientation for new Board members will be conducted on August 14.

### **Finance & Audit Committee Update**

Stacey Hardy reported that the annual financial audit is underway and provided an overview of the audit schedule. Field work is anticipated to begin the week of August 19. The Audit & Finance Committee will meet in mid-October to review the draft financial statements. The audited financial statements will be presented to the Board for approval on October 21.

## **Project Initiatives**

Sarah Miller engaged the Committee in a discussion about several proposed project initiatives related to workforce development, the pursuit of an academic research institution, the county government's Business Incubator Study, and the expansion of the Be Green Accelerator program.

The Committee requested that staff follow-up with Board members Elana Fine, Tien Wong and Matthew Lee regarding their expertise related to business incubators and start-ups. Ms. Miller noted that Bethesda Green is seeking funding for its Be Green Hub accelerator program. A formal request will be submitted to the Executive Committee for review prior to the next meeting.

Mr. Brewer addressed correspondence received from Council President Navarro and Councilmembers Reimer, Rice and Jawando requesting that MCEDC consider hiring a staff member dedicated to identifying, building and nurturing the County's talent pipelines for high priority growth industries. The Committee agreed that MCEDC should leverage its existing staff to address workforce development more holistically and to move forward with the tactics outlined in the FY20 strategic workplan.

## **Hospitality Initiative**

Ms. Miller discussed MCEDC's plans to convene hospitality and technology companies to explore opportunities to nurture and grow the hospitality industry as a whole and more specifically the emerging hospitality-tech industry.

## **Opportunity Zone Fund Update**

Mr. Brewer reported that MCEDC hosted a Business Advisory Council meeting on Opportunity Zones. Mr. Brewer suggested that MCEDC take a leadership role by convening a group of engaged companies to further the discussion and help facilitate investments in the Opportunity Zones.

## **CEO Transition**

David Petr noted that he is working with staff to transition financial authority and other responsibilities. Mr. Brewer reported that the Search Committee anticipates that a final candidate will be identified by mid to late September. Jorgensen Consulting has received approximately 200 inquiries/resumes to date and is in the process of conducting second round interviews with 16 candidates. Candidate visits are scheduled to take place the second week of September.

Mr. Brewer noted that Bill Tompkins will serve as interim CEO effective September 7.

## **Upcoming Meeting Schedule**

The Committee reviewed the new Board meeting schedule. The Board will meet eight times during the fiscal year (September, October, November, January, March, April, May and June). Meetings will be held on the third Monday of the month, which will allow for more timely financial reporting.

## **Adjournment**

A motion was made and seconded to adjourn the meeting at 10:43 am, at which time the Committee entered into closed session.

*Minutes submitted by Stacey Hardy*