

Montgomery County Economic Development Corporation
Board of Directors Meeting
June 10, 2019

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)
Ola Sage, CEO, CyberRx (Secretary)
Ellie Giles, CEO, WorkSource Montgomery
Carmen Larsen, Aquas Inc.
Jerome Fletcher, Assistant Chief Administrative Officer, Montgomery County, (Ex-officio) –
departed at 10:00 am
Terry Forde, CEO, Adventist Healthcare
Sanjay Rai, SVP for Academic Affairs, Montgomery College
Angela Graham, President & CEO, Quality Biological

The following Directors were absent:

James Brady, (Treasurer)
Ben Wu, Deputy Secretary of Commerce, State of Maryland (Designee of Kelly Schultz, Ex-officio)
Tien Wong, CEO, Lore Systems, Tech 2000, Opus8, Inc.
Andrew Friedson, Councilmember Montgomery County (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 9:21 am. Meaghann Diez was designated to take minutes.

Approval of Minutes

A motion was made and seconded to approve the Board Meeting minutes from the May 13th meeting with the change to page 4, Item 9, "RPF" to "RFP".

Motion to approve made by Carmen Larsen, seconded by Robby Brewer, unanimously approved with changes noted.

FY19 Strategic Plan Metrics Update

David Petr shared the current metrics in the FY19 Strategic Plan. The Bio Lab Pilot project was announced a month ago and the creation of wet lab space continues to grow. Sarah Miller shared an updated on angel investors and housing initiatives.

No action taken.

Approval of FY20 Strategic Plan*

Sarah Miller and Bill Tompkins discussed the updated FY20 Strategic Plan, reviewing the changes that were made.

Motion to approve was made by Robby Brewer, seconded by Carmen Larsen. The motion was unanimously approved.

Governance Committee Report

Angela Graham announced the slate of Officers who are up for nomination. Robby Brewer, Chair; Ola Sage, Vice-Chair; Angela Graham, Secretary; Carmen Larsen, Treasurer. Reappointments and new Board Members will be presented at the June 25th County Council meeting. Those being reappointed are Angela Graham and Ellie Giles. New proposed Board Members are Elana Fine and Kevin Beverly.

The Committee is recruiting and looking to fill the final open vacancy of the Board of Directors. The Committee will share more information at the next meeting.

Terry Forde expressed his appreciation of Bob Buchanan's commitment to the MCEDC Board and the organization over the past three years.

Motion to approve the slate of Officers was moved by Bob Buchanan, seconded by Terry Forde. The motion was unanimously approved.

WorkSource Montgomery CEO Report

Ellie Giles shared an update on current events at WorkSource Montgomery including current employment trends and the WorkSource Montgomery FY19 priorities. WorkSource Montgomery and MCEDC are working together to constantly stay in communication with the County's businesses about what is needed in the current job economy and what skills are in demand.

No action taken.

CEO Update

David Petr shared his CEO update and highlighted the following:

- David Petr, Lynne Benzion and Adam Henry attended the BIO 2019 Conference and were joined by Councilmember Hans Reimer
- Spiros Balntas is currently attending an international conference in Israel in conjunction with a business recruitment opportunity
- Adam Henry is currently attending the SelectUSA Conference
- David will be meeting with the Embassies of Ireland and Afghanistan in the coming days to discuss opportunities for business recruitment and expansion in Montgomery County
- Montgomery Can Code summer program has been filled, 320 MCPS students will be attending this summer
- David recognized Chair Bob Buchanan and his work, excellent leadership and shared his appreciation of his mentorship

No action taken.

Treasurer's Report

Bill Tompkins presented the financial statements for the period ending April 30, 2019.

No action taken.

Finance and Audit Committee Update

Bill Tompkins provided an update on Finance & Committee Action Items. The Committee determined that the organization will continue to work with the existing accounting firm. Carmen Larsen was announced as the new Chair of the Finance & Audit Committee.

Motion to approve the Finance & Audit Committee adjustments made by Carmen Larsen, seconded by Robby Brewer.

FY20 Operating Budget

Bill Tompkins presented the Draft FY20 Operating Budget.

Motion to approve was moved by Terry Forde and seconded by Carmen Larsen. The motion was unanimously approved.

Bill Tompkins discussed proposed changes to the Reserve Fund.

Motion to increase the Reserve Fund from 2 months to 3 months of operating expenses was made by Robby Brewer, seconded by Carmen Larsen. The motion was unanimously approved.

Adjournment

Robby Brewer announced the Board's appreciation of the time, energy and hard work of Bob Buchanan as the first MCEDC Chair of the Board of Directors. The Board Members shared additional thanks and words of gratitude for Bob's work.

Tina Benjamin shared the County's appreciation for everything Bob Buchannan has done and continues to do for Montgomery County.

Motion to adjourn made by Carmen Larsen, seconded by Angela Graham. The motion was unanimously approved.

The meeting was adjourned at 10:51 am.

Minutes submitted by Meaghann Diez.