



Montgomery County Economic Development Corporation
Executive Committee Meeting Minutes
September 3, 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

The following Committee member was absent:

Carmen Larsen, Aquas, Inc. – Treasurer

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
Stacey Hardy, VP of Operations

The meeting was called to order at 8:34 am. A quorum of the Committee members was present. Stacey Hardy was designated to take minutes.

Approval of Minutes

The minutes from the August 5 meeting were approved as presented.

Partnership Discussions

Maryland Tech Council Venture Mentor Service

Robby Brewer presented the Maryland Tech Council's request for funding to support the MIT Venture Mentor Service program. The Committee supported the staff's recommendation to grant a one-time award of \$50,000. Angela Graham agreed to serve as MCEDC's liaison to the VMS program, and suggested that MCEDC also support the VMS program from a marketing perspective.

Maryland Women's Business Center

Bill Tompkins presented the Maryland Women's Business Center's request for funding to support its FY20 operating costs. Mr. Tompkins noted that MCEDC has financially supported MWBC's program since FY18. The Committee requested that MWBC provide additional information (e.g. ROI, metrics) to support their request. The Committee agreed to defer their final decision until the additional information is received and reviewed.

Bethesda Green Be Green Hub

Mr. Tompkins presented the staff's recommendation to enter into a partnership agreement with Bethesda Green to support the Be Green Hub. The Committee agreed to table further deliberation until additional financial information is provided. Mr. Tompkins will provide additional details via email.

MoCo Made Initiative

Mr. Tompkins reported that MCEDC would like to enter into a partnership agreement with the Montgomery County Food Council to help further its business development efforts. This increased investment will allow the Food Council to provide critical resources to emerging and established local food and beverage businesses; facilitate connectivity between businesses and regional supply chain opportunities; and build a robust MoCo Made network.

The Committee requested additional information regarding how the \$25,000 requested will be used. Mr. Tompkins will provide the additional information to the Committee via email.

The Committee requested that staff develop a partnership proposal template for organizations to use going forward to ensure consistency across requests.

Board Sponsorship Request

Mr. Tompkins presented Tien Wong's request for sponsorship of CONNECTpreneur and discussed the staff's recommendation. The Committee requested that the staff prepare a memo for the Board outlining the value of the sponsorship and the rationale to support their recommendation. The Board of Directors will review the request at the September meeting.

Avalanche Consulting Agreement

Mr. Tompkins reported that MCEDC has entered into a contractual agreement with Avalanche Consulting to study the County's talent pipeline and the role that the educational system should play to support the development of the future workforce. MCEDC will partner with Universities of Shady Grove (USG) and University System of Maryland (USM) on this initiative. The total contract amount will be shared between MCEDC and USM.

County Contract Status

Mr. Tompkins reported that MCEDC is working with Tina Benjamin and Jerome Fletcher to revise the terms of the County contract. Mr. Tompkins noted that an invoice for the first installment of the FY20 contract has been submitted to the County for payment, in addition to a progress report and financial report for the January 1 – June 30 reporting period.

Update on CEO Search & Transition Activities

Robby Brewer reported that semi-final candidates for the CEO position have been identified. In-person interviews are scheduled for the second and third week of September.

Proposed September Board Meeting Agenda

The Committee reviewed the agenda for the September Board meeting and provided edits.

Signature Authority

Mr. Brewer moved to add Mr. Tompkins to the Eagle Bank accounts as an authorized signer, effective immediately. Ola Sage seconded the motion. The motion passed unanimously.

Closed Session to Discuss Personnel

Mr. Brewer moved and Ms. Graham seconded a motion to adjourn the meeting at 10:22 am, at which time the Committee entered into closed session pursuant to § 3-305 (1) discuss personnel matters. No action was taken.

Adjournment

The meeting was adjourned at 10:50 am.