



Montgomery County Economic Development Corporation
Board of Directors Meeting
September 9, 2019

MCEDC
1801 Rockville Pike, Suite 320
Rockville, MD 20852

Meeting Minutes

The following Directors were present:

Robby Brewer, Principal, Lerch, Early & Brewer (Chair)
Ola Sage, CEO, CyberRx (Vice-Chair)
Ellie Giles, CEO, WorkSource Montgomery - Via phone at 8:48 am, In-Person at 9:38 am
Carmen Larsen, Aquas Inc. (Treasurer)
Jerome Fletcher, Assistant Chief Administrative Officer, Montgomery County, (Ex-officio)
Terry Forde, CEO, Adventist Healthcare
Sanjay Rai, SVP for Academic Affairs, Montgomery College
Angela Graham, President & CEO, Quality Biological (Secretary)
Tien Wong, CEO, Lore Systems, Tech 2000, Opus8, Inc. – Arrived at 8:40 am
Elana Fine, Chief Operating Officer, VWG Wealth Management

The following Directors were absent:

Ben Wu, Deputy Secretary of Commerce, State of Maryland (Designee of Kelly Schultz, Ex-officio)
Andrew Friedson, Councilmember Montgomery County (Ex-officio)
Kevin Beverly, President & CEO, Social & Scientific Systems

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

Chair Robby Brewer called the meeting to order at 8:35 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 June 10th meeting.
Motion to approve made by Angela Graham, seconded by Sanjay Rai, and unanimously approved.

A motion was made and seconded to approve the Board Meeting minutes from the July 30th meeting.
Motion to approve made by Sanjay Rai seconded by Ola Sage, and unanimously approved.

FY19 Results Summary & FY20 Strategic Plan Update

Bill Tompkins shared an overview and summary of FY19 including activities completed and project details. An update was provided on the FY20 Strategic Workplan. The Board discussed and reviewed strategies surrounding incubators, headquarter relocations and attraction.
No action taken.

Project Initiatives Updates

Bill Tompkins and Sarah Miller provided updates on the following project initiatives:

- Workforce Development
 - MCEDC to participate in WorkSource Montgomery's Workforce Convening - Enhancing Economic Opportunity event on October 25th
 - Work with USG and the Avalanche Study to review talent pipeline and future strategies
- Hospitality

- An overview of the Quarterly Economic Indicators Report was presented which focused on the County's hospitality industry and the emerging hospitality tech sector
- Opportunity Zones
 - Three meetings held to date to promote the OZ Federal Project
 - Working to create a targeted workgroup to think about how to approach OZs and how to move forward

No action taken.

Financial Statements for the Period Ending July 31

Stacey Hardy presented the financial statements for the period ending July 31, 2019.

No action taken.

Finance & Audit Committee Update

Stacey Hardy shared updates from the Finance and Audit Committee. MCEDC is working with CohnReznick to complete the audit. Draft statements will be available for review in mid-October.

No action taken.

Governance Committee Update

Angela Graham shared updates from the Governance Committee, and noted that all voting Board Members have been assigned to a committee. Ms. Graham reported that Matthew Lee's appointment to the Board of Directors is pending approval from the County Council.

No action taken.

Sponsorship Recommendation for CONNECTpreneur*

A review of the event and request for sponsorship from Board Member Tien Wong was shared. Questions and discussion took place by Board Members.

A motion to approve a \$20,000 sponsorship of CONNECTpreneur was made by Ola Sage and seconded by Elana Fine. Tien Wong abstained from the vote. The motion was unanimously approved.

Economic Development Month Update

Jerome Fletcher shared that October is Economic Development Awareness Month. The County Executive is looking forward to promote the week of October 26th, and hopes to be visiting businesses with County and MCEDC staffs.

General Announcements

The WorkSource Montgomery Job Center ribbon cutting will be held on October 30th in Wheaton, Maryland.

Adjournment

The meeting adjourned at 10:18 am.