



**Montgomery County Economic Development Corporation**  
Board of Directors Meeting  
October 21, 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)  
Carmen Larsen, Aquas Inc. – Departed at 9:35 am (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)  
Matthew Lee, President & CEO at FASTech, Inc.  
Tien Wong, CEO, Lore Systems, Tech 2000, Opus8, Inc.  
Elana Fine, Chief Operating Officer, VWG Wealth Management  
Kevin Beverly, President & CEO, Social & Scientific Systems  
Andrew Friedson, Councilmember Montgomery County (Ex-officio)  
Ellie Giles, CEO, WorkSource Montgomery – Joined at 8:43

The following Directors were absent:

Ben Wu, Deputy Secretary of Commerce, State of Maryland (Designee of Kelly Schultz, Ex-officio)

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 8:30 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 September 9<sup>th</sup> meeting.

*Motion to approve made by Carmen Larsen, seconded by Elana Fine, unanimously approved with changes noted.*

**Comprehensive Economic Strategy Presentation & Discussion**

Jerome Fletcher presented an overview of the County Executive's proposed update to the Comprehensive Economic Strategy. The plan will be sent to the registrar on November 1<sup>st</sup> for a 30-day public comment period, before being sent to the County Council for approval. Mr. Fletcher engaged the Board in a discussion about the elements of the plan and requested the Board's feedback.

*No action taken.*

**Interim President & CEO's Report**

Highlights from Bill Tompkins' report included:

- Updates on key business attraction and recruitment projects.

- MCEDC's recent investment of \$240,000 to assist local entrepreneurs through partnerships with Bethesda Green, The Women's Business Center, and the Montgomery County Food Council.
- Christy Blake reported that the Montgomery County Council PHED Committee, MCEDC, and federal tech transfer experts met to discuss the process and impact of federal lab technology transfer and ways to accelerate tech transfer activities within the local economy.

Mr. Tompkins noted that first quarter metrics will be presented at the November Board meeting.

*No action taken.*

### **Finance & Audit Committee Report**

Anne Schrantz from CohnReznick presented an overview of the FY19 financial audit, which resulted in an unmodified or clean opinion. Carmen Larsen noted that the Finance and Audit Committee will be working with the staff and CohnReznick to prepare the IRS 990 form for submission.

Stacey Hardy presented the financial statements for the period ending September 30.

*Motion to recommend approval of the draft audit made by Sanjay Rai, seconded by Matthew Lee, the motion was unanimously approved.*

### **Closed Session to Discuss Personnel/Update on the CEO Search & Transition activities**

*Motion to begin closed session at 9:48 am was made by Tien Wong, seconded by Sanjay Rai, and unanimously approved.*

### **Adjournment**

The meeting was adjourned at 11:00 am

*Minutes submitted by Meaghann Diez.*



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**Summary of Closed Board Meeting Session**

Pursuant to § 3-305 (1), on motion by Tien Wong and seconded by Sanjay Rai, the members of the Board voted unanimously to move into closed session on October 21 at 9:48 am at 1801 Rockville Pike. The purpose of the meeting was to discuss the selection of a CEO.

Members who voted to meet in closed session:

- Robby Brewer, Principal, Lerch, Early & Brewer (Chair)
- Ola Sage, CEO, CyberRx (Vice Chair)
- Angela Graham, President & CEO, Quality Biological (Secretary)
- Kevin Beverly, Social & Scientific Systems
- Elana Fine, VWG Wealth Management | HighTower
- Terry Forde, President & CEO, Adventist HealthCare
- Ellie Giles, CEO, WorkSource Montgomery
- Matthew Lee, FASTech, Inc.
- Sanjay Rai, SVP for Academic Affairs, Montgomery College
- Tien Wong, CEO, Lore Systems, Tech 2000, Opus8, Inc

Persons attending closed session: Same as above; Jerome Fletcher and Bill Tomkins attended the closed session and departed at 10:15 am.

Action(s) taken: Approval of CEO candidate; unanimous vote.