



Montgomery County Economic Development Corporation

Executive Committee Meeting Minutes

March 17, 2020

MCEDC

1801 Rockville Pike, Suite 320

Rockville, MD 20852

The following Committee members were present:

Robby Brewer, Lerch, Early & Brewer – Chair (via phone)
Ola Sage, CyberRx – Vice Chair (via phone)
Angela Graham, Quality Biological – Secretary (via phone)
Carmen Larsen, Aquas, Inc. – Treasurer (via phone; joined at 2:01 pm)

The following attendees were present, consistent with the requirements of the Open Meetings Act and in accordance with the Corporation's Bylaws:

Ben Wu, President & CEO
Bill Tompkins, Executive Vice President & COO
Sarah Miller, VP of Strategy (via phone)
Stacey Hardy, VP of Operations (via phone)

The meeting was called to order at 1:34 pm. A quorum of the Committee members was present. Stacey Hardy was designated to take minutes.

BioHealth Innovation Request for Funding

Mr. Wu presented a proposal to enter into a contract with BioHealth Innovation (BHI) to help recruit and retain biohealth businesses and jobs in Montgomery County. The request includes \$90,000 for BHI to provide assistance to companies seeking SBIR/STTR funding; expand the early stage investor network; and to provide assistance to biohealth companies seeking to relocate to Montgomery County. A \$10,000 sponsorship of the 2020 BioHealth Capital Region Forum was previously approved by MCEDC staff. Ms. Graham inquired about the status of the payment given the event's cancellation. Mr. Tompkins noted that MCEDC would not pay for the sponsorship until another date has been confirmed.

Mr. Wu noted that the Department of Finance will execute a separate contract with BHI with a different set of deliverables.

During the discussion, Ms. Graham indicated the need for oversight to ensure that no financial support be given to firms in which BHI or one of its related LLC's has an equity stake.

Mr. Brewer agreed to approve the proposal as presented.

Consideration of COVID-19 Business Impact Study

Ms. Sage presented a proposal to establish a partnership with MCEDC and CyberRx to “conduct a survey of small and medium-sized business in Montgomery County to understand the economic impact of their business operations, business development and sales activities, employees, culture, finances, vendors and their supply chain.”

Mr. Brewer requested that the staff convene to discuss the merits of the concept, and if viable, put forward a recommendation for how to implement it. The proposal was later withdrawn.

Adjournment

The meeting was adjourned at 2:26 pm.

Minutes submitted by Stacey Hardy