

Montgomery County Economic Development Corporation
Board of Directors Meeting
May 18, 2020

Via Zoom

Meeting Minutes

The following Directors were present:

Robby Brewer, Principal, Lerch, Early & Brewer (Chair)
Carmen Larsen, Aquas Inc. (Treasurer) (departed at 9:12 am)
Angela Graham, President & CEO, Quality Biological (Secretary)
Elana Fine, Chief Operating Officer, VWG Wealth Management
Sanjay Rai, SVP for Academic Affairs, Montgomery College
Ola Sage, CEO, CyberRx
Tien Wong, CEO, Lore Systems, Tech 2000, Opus8, Inc.
Andrew Friedson, Councilmember Montgomery County (Ex-officio)
Jerome Fletcher, Assistant Chief Administrative Officer, Montgomery County (Ex-officio)
Kevin Beverly, President & CEO, Social & Scientific Systems (joined at 9:20 am)

The following Directors were absent:

Matthew Lee, President & CEO at FASTech, Inc.
Terry Forde, CEO, Adventist Healthcare (Vice Chair)
Leonard Howie, Interim President & CEO, WorkSource Montgomery

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

Mr. Brewer called the meeting to order at 8:35 am. Stacey Hardy was designated to take minutes.

Consent Agenda

Ms. Larsen moved to approve the consent agenda as presented (minutes from the April 20 meeting, financial statements for the period ending April 30 and Strategic Plan metrics for the period ending March 31). Dr. Rai seconded the motion. The motion passed unanimously.

Strategic Planning for Post COVID-19 Economic Recovery Efforts

Mr. Wu lead the Board in a discussion about MCEDC's role in the County's economic recovery strategy and how the Augustine Commission will be used to develop a framework to support future economic growth and sustainability. Mr. Wu provided context to the discussion by referencing recent data on trends in unemployment, venture capital and office vacancies. Mr. Wu asked the Board to consider several questions with regards to the recovery: What should our focus be? How should we engage in this effort? What are the expectations for MCEDC? What are the timelines?

Mr. Brewer noted a number of parallel efforts related to the recovery including MCEDC's multi-year longitudinal study and initiatives led by the County Executive, the Council, Chambers of Commerce, Board of Trade and the Business Roundtable. Mr. Brewer asked Board members to share their perspectives on the structure and focus of the Augustine Commission as they relate to the recovery.

Dr. Rai expressed his support for the concept of the Augustine Commission and noted that time is of the essence. Dr. Rai noted that NIH has received a significant influx of funding as a result of the pandemic and noted that MCEDC should play a role in helping life science and manufacturing companies access these funds.

Mr. Fletcher provided an update on the County Executive's recovery initiatives which include the establishment of an Economic Advisory Group and an Economic Recovery Task Force. Mr. Fletcher noted that MCEDC and the County Executive will continue to coordinate their efforts to ensure that there is no overlap between the Economic Advisory Group and the Augustine Commission.

Mr. Fletcher noted that the Economic Recovery Task Force will have five subgroups: Restaurant & Retail, Workforce Development, Life Sciences & Trade Industries and Hospitality. Each workgroup will have representation from the Council and from the private sector. Mr. Fletcher noted that the workgroups will focus on short-term, immediate action items that need to occur in the County. Mr. Fletcher noted that a public-facing dashboard is being developed that will track the metrics the County must meet in order to reopen.

Mr. Brewer noted that while the government is an important stakeholder, MCEDC also has a responsibility to the broader business community, and as such has a role to play with regard to synthesizing regional data, studies and task forces to determine important elements.

Councilmember Freidson discussed the Council's involvement in several economic development recovery efforts and expressed his appreciation of MCEDC's efforts to execute the Local Production Fund and the Telework Assistance Fund.

Ms. Fine suggested that the roles of MCEDC, the Augustine Commission and the County task forces be further clarified to better understand how the recommendations from each group will be implemented.

Ms. Graham suggested that MCEDC provide input on each of the task forces and encouraged outreach to the private sector to get their perspectives. Ms. Graham said that MCEDC can draw from the recommendations from other groups to help shape its strategy for the next year and noted that MCEDC's goals should have been modified in response to the pandemic. Ms. Graham stated that the organization needs to focus on the industries that are going to move the County forward and should be engaged in helping to identify and support new industries. Ms. Graham discussed the age of the workforce and encouraged MCEDC to develop new tactics to engage the new generation of business leaders.

Mr. Wong echoed Ms. Fine's and Ms. Graham's comments. Mr. Wong added that the organization needs to remain flexible in order to best respond to changes in the local economy.

Ms. Sage discussed the critical role that government plays in response and recovery efforts. She encouraged MCEDC to examine what the local government did well and what could be done more effectively as it relates to the private sector. Ms. Sage suggested that MCEDC could assist the private sector by helping to identify legal or policy considerations that may impact businesses (e.g. temperature checks). Ms. Sage stated that the organization should have a plan in place for the next 12-18 months and suggested that recovery and reopening efforts be separated. Ms. Sage agreed that there is a role for the Augustine Commission, but suggested that it be rebranded as a Montgomery County initiative to avoid confusion. Ms. Sage added that there should be agreement about what each group's role is and what they will deliver.

Mr. Beverly commented on how the hospitality industry will react to the pandemic and encouraged MCEDC to support their efforts.

Dr. Rai stated that MCEDC has an opportunity to highlight the work that is being done in Montgomery County through NIH and local life sciences around the development of a vaccine. Mr. Wu stated that MCEDC will be aggressively marketing Montgomery County's as the epicenter of these efforts.

Ms. Graham requested that a workplan and metrics be identified for the next 12 months. Mr. Brewer will confer with the senior staff about what the short and long-term objectives will be for the coming months and will follow-up with the Executive Committee.

President & CEO's Report

Telework Assistance Fund

Mr. Wu reported that the Council passed legislation in May to establish a \$250,000 Telework Assistance Fund for local businesses with telework related expenses. This program is being administered by MCEDC. As a result of the popularity of the program, the initial round of funding was exhausted. On May 14, the Council voted to approve an additional \$1.25M towards the program. Mr. Tompkins noted that the program will accept applications through June 5; awardees will be selected through a lottery system.

Local Production Fund

Mr. Wu noted that the Council also appropriated \$100,000 towards the Local Production Fund, which was matched by MCEDC. Ms. Miller shared data on the types of businesses that were awarded. Ms. Sage inquired about the percentage of veterans that were awarded funds through the Local Production Fund and encouraged staff to track and highlight this data going forward.

FY21 County Appropriation

Mr. Wu reported that the Council approved MCEDC's request for FY21 funding.

Multi-Year Longitudinal Study

Mr. Wu noted that Westat has been selected to execute a multi-year longitudinal study to measure the impact of COVID-19 on the local business community. A press release will be issued this week. Staff is currently working with Westat to identify businesses that will be selected for a series of cohorts. Mr. Wu noted that its regional EDC partners have expressed interest in participating in the study.

Commerce Cabinet

Mr. Wu reported that the County Executive will issue an Executive Order to establish the Commerce Cabinet this week.

Workforce Development Update

Mr. Fletcher noted that Dr. Pollard (Montgomery College) has established a Workforce Development Task Force, in which Mr. Howie has been invited to participate. Mr. Wu noted that WorkSource Montgomery has reconstituted their Board. Mr. Fletcher noted that the Board will resume the final stages of the hiring process for the selection of a President & CEO in early June.

Montgomery Moving Forward

Mr. Beverly discussed Montgomery Moving Forward's efforts to address the impact of early childhood education on the business community and encouraged the Board to keep this issue on the radar.

Adjournment

The meeting was adjourned at 10:13 am.

Minutes submitted by Stacey Hardy