

**Montgomery County Economic Development Corporation**  
Board of Directors Meeting  
April 20, 2020

Via Zoom

**Meeting Minutes**

The following Directors were present:

Robby Brewer, Principal, Lerch, Early & Brewer (Chair)  
Carmen Larsen, Aquas Inc. (Treasurer)  
Ola Sage, CEO, CyberRx (Vice-Chair)  
Angela Graham, President & CEO, Quality Biological (Secretary)  
Elana Fine, Chief Operating Officer, VWG Wealth Management  
Terry Forde, CEO, Adventist Healthcare  
Sanjay Rai, SVP for Academic Affairs, Montgomery College  
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)  
Leonard Howie, Interim President & CEO, WorkSource Montgomery (Ex-officio)

The following Directors were absent:

Matthew Lee, President & CEO at FASTech, Inc.  
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:

*Mr. Brewer called the meeting to order at 8:32 am. Stacey Hardy was designated to take minutes.*

**Approval of Consent Agenda**

Mr. Brewer presented the items on the consent agenda for approval and requested an edit to the narrative of the financial statements for the period ending March 31. Ms. Graham moved to approve the consent agenda as amended. Ms. Fine seconded the motion. The motion passed unanimously.

**Governance Committee Report**

Ms. Graham presented the Governance Committee's recommendation to appoint Terry Forde as Vice Chair and discussed plans to solicit nominations for officer positions elected in June.

Ms. Graham moved to approve the appointment of Terry Forde as Vice Chair. Ms. Fine seconded the motion. The motion passed unanimously.

**Reports**

*President & CEO's Report*

Mr. Wu discussed the evolution of MCEDC's strategic work plan given the disruption to the business community as a result of COVID-19 and noted that MCEDC's current activities are geared toward supporting the County's response and recovery activities.

### *Board Member Communications*

Mr. Wu solicited the Board's feedback regarding the information presented in the staff's comprehensive weekly email communications. The Board offered positive comments and complimented the staff on their efforts.

### *COVID-19 Response Activities: Community Outreach & Legislative Initiatives*

Mr. Wu highlighted MCEDC's engagement with the County Council and the County Executive on two key bills; one designed to help local hospitals prepare for a possible surge of COVID-19 cases; and another to help fund hotel rooms for frontline health care workers. Mr. Wu thanked Mr. Forde for bringing these critical issues to MCEDC's attention.

Mr. Friedson discussed the County's efforts to address its telecommunications infrastructure, specifically increasing WiFi access for businesses and residents and shared the Council's perspective on proposed appropriations for retail store fronts and restaurants. Mr. Friedson discussed the County's projected budget gap of \$600M and noted that the County will seek reimbursement for COVID-19 recovery activities through federal funds received.

Mr. Wu and Mr. Friedson recognized Mr. Fletcher and Ms. Benjamin for their efforts to support business recovery.

Mr. Wu noted that Mr. Stewart and Ms. Miller have been working closely with the Office of Procurement to address the shortage of PPE. Mr. Wu reported that the County Executive has requested that Mr. Stewart serve as a loaned executive to address issues related to testing capacity and the procurement of critical materials.

### *Local Production Fund*

Ms. Miller provided an overview of the Local Production Fund which will provide small and medium-sized manufacturers/producers with the working capital necessary to make and provide COVID 19-related items, such as face shields, medical supplies and other items deemed to be essential. MCEDC will contribute \$100,000 towards this fund. Montgomery County government will match MCEDC's contribution.

### *Regional Collaboration: Formation of Maryland National Capital Region Economic Development Alliance*

Mr. Wu discussed the formation of the Maryland National Capital Region Economic Development Alliance between Anne Arundel, Charles, Frederick, Howard, Prince Georges and Montgomery counties. Mr. Wu noted that the alliance will serve as a vehicle to share information, best practices and lessons learned as they relate to response and recovery activities.

### *COVID-19 Targeted Industry Adaptation and Recovery Study*

Mr. Wu noted that MCEDC will be launching a multi-year longitudinal study to better understand the long-term implications of COVID-19 on Montgomery County's key industries. The survey will also track the long-term vitality of businesses that receive federal, state, and local emergency assistance grant funds. An RFP has been issued. A proposal for funding will be presented to the Chair for approval. Mr. Wu expects to engage several partners in this effort.

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

Ms. Larsen reported that the Committee met to conduct its annual self-evaluation. The Committee will reconvene to discuss the results and determine ways to maximize effectiveness. Ms. Hardy noted that the Committee also conducted an annual review of the Financial Management Policies, Accounting Manual, Code of Conduct and Committee Charter. Minor adjustments were made to the manual to account for the timing of financial reports and to account for Mr. Tompkins' related roles and responsibilities as Executive

Vice President. Ms. Hardy noted that the Committee will convene again to review the draft FY21 budget prior to submission to the Board in June.

### **WorkSource Montgomery/Workforce Development Update**

Mr. Howie reported that WorkSource Montgomery (WSM) and its American Job Center partners have been operating remotely for six weeks. Mr. Howie noted that enrollments in the Maryland Workforce Exchange are still being conducted, and that WSM is actively assisting residents with employment leads in the health care and retail sectors. Mr. Howie reported that the County Council recently voted to approve the last slate of the Workforce Development Board. Mr. Howie noted that WSM has been asked to help communicate changes to the state's unemployment insurance program, which now includes extended coverage for independent contractors and gig workers.

### **Montgomery Moving Forward**

Mr. Tompkins provided an update on Moving Montgomery Moving Forward (MMF)'s activities and initiatives in Mr. Beverly's absence. Mr. Tompkins noted that MMF is actively leading an effort to establish a coordinated Early Care and Education system that would provide oversight over all ECE activities in the County. Mr. Tompkins discussed the importance of a strong ECE system in order to attract and retain a talented workforce.

### **Roundtable Discussion**

Board members shared general comments about the impact of COVID-19 on the economy and on their respective businesses. The Board also discussed other potential ways for MCEDC's to engage in recovery efforts.

### **Adjournment**

The meeting was adjourned at 10:32 am.

*Minutes submitted by Stacey Hardy.*