

Montgomery County Economic Development Corporation
Board of Directors Meeting
March 16, 2020

MCEDC
1801 Rockville Pike, Suite 320
Rockville, MD 20852

Meeting Minutes

The following Directors were present:

Robby Brewer, Principal, Lerch, Early & Brewer (Chair)
Carmen Larsen, Aquas Inc. (Treasurer)

The following Directors joined by phone:

Ola Sage, CEO, CyberRx (Vice-Chair)
Angela Graham, President & CEO, Quality Biological (Secretary)
Kevin Beverly, President & CEO, Social & Scientific Systems
Elana Fine, Chief Operating Officer, VWG Wealth Management
Terry Forde, CEO, Adventist Healthcare
Matthew Lee, President & CEO at FASTech, Inc.
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)

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

Tina Benjamin, Special Projects Manager, Montgomery County
Gigi Godwin, President & CEO Montgomery County Chamber of Commerce (MCCC)
Nadia Khan, Counsel & Special Projects Manager, MCEDC
Martha Schoonmaker, Executive Director, Pickney Innovation Center
Ben Seigel, Opportunity Zones Lead, MCEDC
Phil Singerman, Senior Advisor Technology Transfer & Commercialization Lead, MCEDC
Tricia Swanson, Vice President Government Relations, MCCC

Chair Robby Brewer called the meeting to order at 8:33 am. Stacey Hardy was designated to take minutes.

Approval of Consent Agenda

Mr. Brewer presented the items on the consent agenda for approval. Ms. Larsen moved to approve the consent agenda as presented. Dr. Rai seconded the motion. The motion passed unanimously.

Pickney Innovation Complex Update

Ms. Schoonmaker presented an overview of the Pickney Innovation Complex (PIC MC) and discussed the development of 120,000 sq ft of wet lab space on the Germantown campus at Montgomery College. Mr. Wu noted that MCEDC has been working with PIC MC to secure an anchor tenant.

Legislative Update

Ms. Swanson presented an overview of recent legislative activity on the state and county level and discussed several bills that could potentially have a negative impact on the business community. Ms. Swanson noted that the legislative session will be adjourning early but will return at the end of May to address remedies related to COVID-19.

Ms. Godwin noted that the Chamber is also working with its members to make recommendations to the legislative leadership at the federal level to lessen the impact of COVID-19 on businesses (e.g. deferred tax, rent and mortgage payments).

The Board discussed the efforts of local life science companies (e.g. Novavax) who are working to develop a vaccine to treat COVID-19. Mr. Wu noted that MCEDC will be highlighting these efforts in its communications.

Mr. Wu noted that MCEDC is partnering with Montgomery County Chamber on several initiatives which include leveraging the Chamber's legislative expertise.

President & CEO Report

Joint Statement on Collaboration Among Regional Local EDO's

Mr. Wu reported that the public signing of the joint statement on collaboration among regional local economic development organizations (Anne Arundel, Charles, Frederick, Howard, Prince Georges and Montgomery) has been postponed.

FY21 County Budget

Mr. Fletcher provided an update on the status of MCEDC's appropriation request for funding in FY21. Mr. Fletcher noted that the County Executive has recommended additional funds for the conversion of existing office space into wet lab space at the Germantown Innovation Center (\$600,000); to support the kitchen incubator and maker space (\$200,000) and to support ongoing initiatives with BioHealth Innovation (\$50,000).

COVID-19 Update on Operations

Mr. Tompkins discussed the impact of COVID-19 on staff operations. Mr. Tompkins noted that a voluntary telework policy will be in place until March 27. Mr. Tompkins highlighted the development of an Emergency Procedures and Business Continuity Plan and the use of various technological tools that will be used to maintain operations. Mr. Tompkins discussed the steps that MCEDC would take should a member of the staff be exposed to COVID-19.

Introduction of Phil Singerman

Mr. Wu introduced Phil Singerman who will be working with MCEDC as an independent consultant to advance the County's federal technology profile nationally. Mr. Singerman provided a brief introduction.

Opportunity Zones

Mr. Seigel provided the Board with an update on the opportunity zone pipeline and discussed next steps which include the development of a prospectus and meetings with developers and investors. Mr. Seigel noted that a happy hour event for entrepreneurs and investors has been postponed to April 30.

Commerce Cabinet

Mr. Wu reported that a draft executive order to establish the Montgomery County Commerce Cabinet is being reviewed by the County Executive's legal team. The cabinet will create a structure to allow for

interagency coordination across all elements of economic development and will allow MCEDC to represent the interests and perspectives of the business community in these areas. MCEDC will chair the cabinet. The cabinet will consist of 14 members, to include representation by County Council staff.

Augustine Commission

Mr. Wu reported that Norm Augustine has agreed to reprise the efforts of the Augustine Commission, which focused on how to improve the business climate at the state level in 2015. Mr. Wu noted that Mr. Augustine will serve as Chair of the Commission. Dr. DeRionne Pollard will serve as Vice Chair.

The Commission will conduct public hearings over five months to specifically address how Montgomery County's economic climate could be improved. The Commission will provide recommendations to MCEDC, business leaders and external stakeholders on how to work collaboratively to improve the economic climate.

WorkSource Montgomery/Workforce Development

Mr. Wu introduced Mr. Howie who was recently appointed as the Interim President & CEO of WorkSource Montgomery (WSM). Mr. Howie provided an update on the impact of COVID-19 on staff operations and the operation of the job centers. Mr. Howie noted that most of his time has been focused on assessing WSM's capacity to serve individuals with barriers to employment.

Mr. Fletcher updated the Board on the status of nominations to the WSM Board and the CEO selection process.

New Business

Mr. Brewer noted that Mr. Wu was featured in the March 12 edition of the Washington Business Journal.

Mr. Brewer reported that Ms. Sage will step down as Vice Chair after the April Executive Committee meeting, due to work commitments. Ms. Sage will remain on the Board. Ms. Graham will work with the Governance Committee to determine suitable candidates to fill the position for the remainder of the fiscal year. An election to fill the Vice Chair vacancy will be conducted at the April Board meeting.

Adjournment

The meeting was adjourned at 10:27 am.

Minutes submitted by Stacey Hardy.