

**Montgomery County Economic Development Corporation**  
Annual Board of Directors Meeting  
June 15, 2020  
Via Zoom

**Meeting Minutes**

The following Directors were present:

Robby Brewer, Principal, Lerch, Early & Brewer (Chair)  
Terry Forde, CEO, Adventist Healthcare (Vice Chair)  
Angela Graham, President & CEO, Quality Biological (Secretary)  
Carmen Larsen, Aquas Inc. (Treasurer)  
Kevin Beverly, President & CEO, Social & Scientific Systems  
Elana Fine, Chief Operating Officer, VWG Wealth Management  
Leonard Howie, Interim President & CEO, WorkSource Montgomery  
Matthew Lee, President & CEO at FASTech, Inc.  
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)

The following Director was absent:

Jerome Fletcher, Assistant Chief Administrative Officer, Montgomery County (Ex-officio)

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 8:30 am. A quorum of the Directors was present. Ms. Hardy was designated to take minutes.*

**Approval of Consent Agenda**

Ms. Larsen moved to approve the Consent Agenda which included the minutes from the May 18 meeting and the financial statements for the period ending May 31, 2020. Ms. Graham seconded the motion. The motion passed unanimously.

**Governance Committee Report**

Ms. Graham reported that the County Council will vote to affirm the reappointment of the following Board members when it reconvenes on July 7: Mr. Beverly, Ms. Fine, Mr. Forde and Dr. Rai.

Ms. Graham presented the following slate of officers to the Board for approval, pending the County Council's approval in July: Mr. Brewer (Chair), Mr. Beverly (Vice Chair), Ms. Fine (Secretary) and Ms. Larsen (Treasurer). It was moved and seconded to accept these nominations. The motion passed unanimously.

**Reopen, Relaunch and Reimagine (3R) Initiative**

Mr. Wu presented an overview of the 3R Initiative, a \$1M pilot program designed to provide recovery recommendations, expert technical assistance and financial support to qualifying retail/food establishments throughout the county as they navigate the next year of operations and position themselves for post-pandemic growth.

Mr. Wu noted that MCEDC normally does not engage with the retail/restaurant industry due to its mission to create jobs and facilitate growth, but felt it was necessary and appropriate to assist here given the unusual circumstances caused by the pandemic.

The 3R program will be funded through a mix of public and private sources including \$250,000 from a corporate sponsor, \$250,000 from MCEDC and \$500,000 from unused funds from the Telework Assistance program. The County Council will conduct a hearing on Tuesday, June 16 to discuss the program.

Ms. Miller noted that the 3R initiative will complement work that already being done throughout the county and will address recovery into the fall and holiday season. Ms. Miller noted that MCEDC will work with the Regional Services Centers to determine a selection process for identifying areas of investment within commercial corridors.

Councilmember Friedson expressed his support for the pilot program and noted that it presents an opportunity to think differently about placemaking in the county.

Mr. Wu introduced Brian Taff and Collin Green of Streetsense, who provided an overview of their work and the services that they will provide to support the project. Several Board members offered general comments of support.

Mr. Wu noted that a contract with Streetsense will be presented to the Executive Committee for approval. Mr. Brewer noted that the Executive Committee will report back to the Board per the Financial Management policies.

Mr. Beverly noted that several minority/ethnic restaurants have closed in the Bethesda area and suggested that outreach be conducted to these businesses to identify any special needs they may have. Councilmember Friedson highlighted an Ethiopian restaurant that was closed during the shutdown, but was able to resume operations because of the Streeter Program.

## **FY21 Workplan**

Mr. Wu noted that MCEDC's workplan is designed to provide flexibility and allow for creativity in its approach to economic development given the impact of the pandemic on the local economy.

Mr. Tompkins presented an overview of the workplan for FY21. Mr. Tompkins noted that MCEDC's efforts will focus on three key areas: reopening, recovery and resilience. The following goals were discussed:

- 1) Facilitate Business Relief and Reopening
- 2) Coordinate and Accelerate Economic Recovery Efforts
- 3) Position the Local Economy for Long-term Resiliency and Growth

Mr. Brewer asked the Board to share their feedback on the plan.

Ms. Larsen referenced the Black Lives Matter movement and stressed the importance of highlighting minority business contributions in different industries. Ms. Larsen urged MCEDC to ensure that future plans and projects include businesses that are owned by people of color, and that such plans and projects be a substantial component of MCEDC's work.

Dr. Rai commented on the opportunities that have been presented because of the pandemic in the areas of life sciences and manufacturing. Dr. Rai discussed cloud computing as another area to keep on the radar, given the number of jobs associated with the industry. Dr. Rai agreed with Ms. Larsen's point regarding the need to highlight minority businesses and noted that many minorities in leadership positions are behind the success of major companies and federal institutions.

Ms. Fine encouraged MCEDC to be focused and to leverage partnerships to achieve broader goals, as opposed to taking on more than the organization can handle. Ms. Fine suggested that MCEDC's activities

tie into what happens with the school system. Ms. Fine noted that Montgomery County Public Schools' (MCPS) approach to a nontraditional school year will impact the County's ability to position itself as one of the top school districts in the country and recruit companies to the area.

Mr. Beverly discussed leveraging NIH and Dr. Fauci's connection to Montgomery County. Mr. Beverly talked about MCEDC's relationship with the chambers and the need to examine these relationships to ensure maximum effectiveness.

Ms. Graham stressed the need for MCEDC to prioritize its efforts and to determine what can realistically be accomplished in one year (e.g. 5-6 goals). Ms. Graham requested that the plan include more specificity and definitive metrics. Ms. Graham noted that partnerships with organizations such as Streetsense are good examples of the types of finite initiatives that will be driven by metrics.

Ms. Graham agreed with Dr. Rai's point about opportunities in the manufacturing space and noted that there is an opportunity to help with equity and inclusion.

Mr. Wong applauded MCEDC for its focus. Mr. Wong discussed the current job market and noted opportunities to attract good talent. Mr. Wong stated that the Streetsense project is a great example of creativity and forward thinking.

Ms. Sage agreed that the Reopening, Recovery and Resilience framework serves as a macro-level focus for the next 12 months, but noted that the workplan should be more specific with regards to initiatives and should include defined metrics. Ms. Sage recommended keeping the first two metrics as they relate to reopening and recovery (jobs retained or saved and new jobs created). Ms. Sage discussed the seven industries that MCEDC will focus its efforts on and suggested that MCEDC determine the types of micro activities that need to occur (e.g. initiatives and programs) to help the companies recover.

Ms. Sage noted that she supports the emphasis on minority businesses, but asked MCEDC to ensure that minority communities are represented and are at the table in conversations around reopening, recovery and resilience. Ms. Sage noted that our partners and teams should reflect the audiences or targets that we are pursuing. Ms. Sage noted that some tech companies are starting to reconsider compensation in response to the ability of tech workers to live in less expensive areas. Ms. Sage added that this could potentially impact tax revenue. Ms. Sage also suggested that issues related to transportation and housing be kept on the radar.

Ms. Graham discussed ongoing challenges with light industrial space and noted that is very difficult to move a manufacturing company. Ms. Graham noted that more attention should be paid to attracting manufacturing companies across sectors. Mr. Brewer noted that the high cost of land serves as a deterrent, however, the attractiveness of expanded use light manufacturing may be economically more efficient.

Mr. Forde discussed his recent efforts to address the health care supply chain and opportunities to move health care manufacturing and distribution facilities back to the United States. Mr. Forde suggested that this be kept on the radar as an opportunity over the next several years.

Mr. Brewer discussed the natural tension between having a disciplined and focused plan versus one that is entrepreneurial and opportunistic. Mr. Brewer echoed Ms. Fine's comments about the county's school system and noted that many children will fall behind as a result of the pandemic if issues related to virtual learning are not resolved. Mr. Brewer noted that MCEDC should continue to celebrate and embrace the value of diversity in the County and to leverage this asset in our economic development efforts.

Ms. Graham inquired about the timeline for receiving a more a specific plan with definitive metrics. Mr. Tompkins noted that a revised plan and metrics will be presented to the Executive Committee on July 7.

## **Finance & Audit Committee Report**

### *Presentation of FY21 Budget*

Ms. Larsen presented the FY21 budget and noted that several budget line items have been realigned to reflect the organization's response to the pandemic. Mr. Tompkins provided additional context around major budget categories such as partnerships, strategic initiatives, marketing and personnel.

Ms. Sage suggested that the staff provide more specifics around the strategic initiatives line item and how they relate to the 3R framework before the budget is approved. Ms. Fine generally agreed, noting that an organization's budget reflects the organization's priorities. Adding additional detail to the workplan would ensure that the Board and staff are aligned.

Mr. Brewer stated that he will work with the Executive Committee to provide the Board with more granularity regarding the use of the \$700,000 allocated for strategic initiatives.

Dr. Rai moved to approve the FY21 budget as presented, with the caveat that the Executive Committee will review the revised workplan and will call a meeting of the Board to discuss the revisions in July if necessary. Ms. Larsen seconded the motion. Ms. Sage and Ms. Graham abstained. The motion passed.

## **President & CEO Update**

Mr. Wu provided brief updates on the conclusion of the Telework Assistance Program, expansion of the Westat study to include five jurisdictions within the Regional Alliance and the official launch of the Commerce Cabinet. Mr. Wu noted that the Commerce Cabinet has been expanded to 14 members to include the County's Chief Equity Officer Tiffany Ward and Visit Montgomery's President & CEO, Kelly Groff.

## **WorkSource Montgomery Update**

Mr. Howie updated the Board on the status of the Workforce Development Board. All 25 members of the Board have been identified and have completed their orientation. One member of the Board is running unopposed for the Chair position. Two members are running for the Vice-Chair position. The Board will cast their votes this week.

Mr. Howie highlighted WSM recent activities and noted that the organization's work is being guided by four guiding principles: racial equity, inclusion, innovation and sustainability.

## **Adjournment**

The meeting was adjourned at 10:44 am.

*Minutes submitted by Stacey Hardy.*