

Montgomery County Economic Development Corporation
Board Meeting
April 8, 2019

MCEDC
1801 Rockville Pike, Suite 320
Rockville, MD 20852

Meeting Minutes

The following Directors were present:

Bob Buchanan, Partner, Buchanan Partners (Chair)
Robby Brewer, Principal, Lerch, Early & Brewer (Vice-Chair)
Ola Sage, CEO, CyberRx (Secretary)
Terry Forde, CEO, Adventist Healthcare
James Brady (Treasurer)
Ellie Giles, CEO, WorkSource Montgomery – joined at 9:30 am
Carmen Larsen, Aquas Inc.
Jerome Fletcher, Assistant Chief Administrative Officer, Montgomery County, Ex-officio)
Ben Wu, Deputy Secretary of Commerce, State of Maryland (Designee of Kelly Schultz, Ex-officio)
– Joined at 9:50 am

The following Directors were absent:

Andrew Friedson, Councilmember Montgomery County (Ex-officio)
Tien Wong, CEO, Lore Systems, Tech 2000, Opus8, Inc.
Sanjay Rai, SVP for Academic Affairs, Montgomery College
Angela Graham, President & CEO, Quality Biological

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

Chair Bob Buchanan called the meeting to order at 9:10 am. Meaghann Diez was designated to take minutes.

Item 1 – Approval of Minutes

A motion was made and seconded to approve the Board meeting minutes from the March 11 meeting as presented.

The motion was unanimously approved.

Item 2 – FY19 Strategic Plan Metrics Update

David Petr presented an update of the FY19 Strategic Plan metrics as of March 31, and discussed the organization's progress towards the completion of strategic initiatives.

No action taken.

Item 3 – FY20 Strategic Plan Discussion

David Petr and Sarah Miller presented a draft of the FY20 Strategic Plan and requested the Board's feedback. Ms. Miller discussed the evolution of the plan, noting that it is an extension of the work conducted in FY19. The plan includes new tactics designed to address challenges identified by the business community (e.g. access to capital). Ms. Miller noted that the strategic goals have not been changed, but have been reordered in order to reflect a stronger emphasis on the organization's recruitment/expansion activities and entrepreneurship/innovation efforts. Ms. Miller reviewed the

performance metrics associated with the plan and highlighted the economic indicators that MCEDC will track to measure the overall health of the economy. Board members were invited to provide additional feedback on the plan. An updated draft will be provided to the Board for approval at the May meeting.

No action taken.

Item 4 – County Council Meeting Recap

David Petr reported that MCEDC appeared before the Montgomery County Council on March 19 to answer questions regarding the organization's economic development activities. Mr. Petr discussed the Council's feedback and noted that MCEDC will increase its efforts to clarify its role and better inform constituents of programmatic results and impact.

No action taken.

Item 5 – Governance Committee Update

The Governance Committee did not have an update.

No action taken.

Item 6 – Business Development Pipeline and Business Recruitment Update

David Petr and Spiros Balntas updated the Board on the status of recent business development activities and projects. Mr. Petr and Mr. Balntas also discussed the results of their participation in several conferences, including HIMSS, RSA and SXSW.

No action taken.

Item 7 – Treasurer's Report

Jim Brady presented the financial statements for the period ending February 28, 2019.

No action taken.

Item 8 – Closed Session to Discuss Personnel

Pursuant to § 3-305 (1) of the Open Meetings Act, the Board entered into closed session to discuss a personnel matter.

Adjournment

The meeting was adjourned at 10:39 am.

Minutes submitted by Meaghann Diez