

Montgomery County Economic Development Corporation
Board Meeting
May 13, 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)
James Brady, (Treasurer) – Via phone
Ellie Giles, CEO, WorkSource Montgomery
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)
Tien Wong, CEO, Lore Systems, Tech 2000, Opus8, Inc. – via phone
Sanjay Rai, SVP for Academic Affairs, Montgomery College
Angela Graham, President & CEO, Quality Biological

The following Directors were absent:

Terry Forde, CEO, Adventist Healthcare
Andrew Friedson, Councilmember, 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.

Chair Bob Buchanan called the meeting to order at 9:07 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 April 8 meeting as presented.

Item 2 – FY19 Strategic Plan Metrics Update

David Petr and Bill Tompkins presented an update of the Strategic Plan metrics as of April 30. The Board engaged in a discussion about the source of wet lab space secured to date, and plans to secure additional space in the near future. The Board also addressed workforce housing, and the need for affordable options in the County.

No action taken.

Item 3 – Review and Approval of FY20 Strategic Plan

David Petr and Bill Tompkins presented an overview of the FY20 Strategic Plan. There was a discussion about the alignment of the Strategic Plan with the metrics outlined in the County contract. Staff noted that they are working closely with the County to ensure that the next iteration of the contract is consistent with the Strategic Plan. Staff will provide the Board with a summary of the metrics in the current contract.

Mr. Petr noted that the MCEDC will track and report on key county-wide economic indicators in order to present a more comprehensive narrative about the state of the local economy. Bob Buchanan requested that staff provide the Board with a graph of the economic indicators for the last three years.

The Board reviewed the proposed objectives and tactics and requested several edits. Staff will make the requested changes and forward the revised document to the Board for comment. The final document will be presented to the Board at the June meeting.

No action taken.

Item 4 – CEO Update

David Petr updated the Board on the status of the Bio Lab Pilot Project and highlighted participation in events conducted by the Council of Governments and the 2030 Group, which focused on economic development issues for the region.

Mr. Petr discussed the launch of Montgomery Can Code, a partnership between MCEDC, Apple, MCPS, Montgomery College and WorkSource Montgomery. Mr. Petr noted that program registration is well underway and recognized MCEDC's marketing team for its efforts to promote the program.

No action taken.

Item 5 – Update on Life Sciences/Technology Industry Market Analysis

John Sikaitis and Grant Hayes of JLL presented the results of their market analysis of the life science and technology industries in Boston and New York City. The Board discussed the results of the study and requested that the staff report back regarding next steps.

No action taken.

Item 6 – Governance Committee Update

Angela Graham reported that the Governance Committee has narrowed the list of candidates for the County Executive to consider for the two open Board seats. A separate communication will be sent regarding the reappointment of Board members with expiring terms.

The Board discussed the types of candidates to consider for Board service, given the needs of the organization. Carmen Larsen asked the Board to consider candidates from the Latino community.

Ms. Graham addressed a provision in the Bylaws which limits the number of consecutive years that an officer can serve in the same position. The Board agreed that the limitation should be removed from the Bylaws, and discussed options for doing so (e.g. Bylaws amendment; waiver/exception). The Board requested that the Governance Committee present a proposal for consideration. Jerome Fletcher offered to confirm the role that the County will play in this process, if any.

Ms. Graham noted that an email will be sent to the Board to request nominations for the officer positions for FY20.

No action taken.

Item 7 – Treasurer's Report

Jim Brady presented the financial statements for the period ending March 31, 2019. Mr. Brady noted that the second installment of the County contract has been received. Bill Tompkins discussed the financial projections for the remainder of the year.

No action taken.

Item 8 – Finance and Audit Committee Update

Jim Brady highlighted the work conducted by the Finance & Audit Committee at its April meeting, specifically the annual review of financial management policies/accounting procedures and the assessment of the external auditor. Mr. Brady noted that the majority of the action items identified during the meeting have been completed. The Committee will present final recommendations to the Board for approval at the next meeting.

Mr. Brady noted that the Committee conducted a self-assessment, which confirmed that it is in compliance with the requirements of the Finance & Audit Committee Charter.

After discussion, Sanjay Rai moved to reappoint CohnReznick as the external auditor. Bob Buchanan seconded the motion. The motion was unanimously approved.

Item 9 – Update on CEO Search

Robby Brewer provided an update on the President & CEO search. An RFP for executive search firms was emailed to companies and posted online, with submissions due May 3. An initial review by the MCEDC Search Committee has been completed; semi-finalists will be interviewed the week of May 20. A final selection is anticipated by the end of May. The Board and other stakeholders will be interviewed and/or asked for input.

No action taken.

Adjournment

Motion to adjourn made by Ola Sage and seconded by Sanjay Rai. The motion was unanimously approved.

The meeting was adjourned at 11:24 am.

Minutes submitted by Meaghann Diez.