

Montgomery County Economic Development Corporation

Board Meeting
November 13, 2018
MCEDC

1801 Rockville Pike, Suite 320, Rockville, MD 20852

Meeting Minutes

The following Directors were present:

Bob Buchanan, Partner, Buchanan Partners (Chair)
James Brady, Vice President, Finance, MedImmune (Treasurer) – via phone
Robby Brewer, Principal, Lerch, Early & Brewer (Vice-Chair)
Ellie Giles, CEO, WorkSource Montgomery
Angela Graham, President & CEO, Quality Biological
Ronald Paul, CEO, EagleBank (departed at 10:00 am)
Gene Smith, Legislative Analyst, Montgomery County Council (Ex-officio; via phone from 8:40 am – 9:50 am)
Lily Qi, Assistant CAO, Montgomery County (Ex-officio)
Ben Wu, Deputy Secretary of Commerce, State of Maryland (Designee of Mike Gill, Ex-officio)

The following Directors were absent:

Terry Forde, CEO, Adventist Healthcare
Carmen Larsen, Aquas Inc.
Sanjay Rai, SVP for Academic Affairs, Montgomery College
Ola Sage, CEO, CyberRx (Secretary)
Tien Wong, CEO, Lore Systems, Tech 2000, Opus8, Inc.

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 8:37 am. Stacey Hardy, VP of Operations was designated to take minutes.

Item 1 – Roundtable Discussion

Board members provided updates from their respective companies.

No action taken.

Item 2 – Approval of Minutes

A motion was made and seconded to approve the Board meeting minutes from the October 8 meeting with stated corrections. *The motion was unanimously approved.*

Item 3 – FY19 Strategic Plan Metrics Update

David Petr presented an update on the organization's strategic plan metrics as of October 30.

No action taken.

Item 4 – Elected Leadership Transition

David Petr engaged the Board in a discussion about one of the new County Executive's key priority measures --"A Growing the Economy." Headline measures include the number of net new businesses; number of family-sustaining jobs, and the employment gap.

Mr. Petr discussed opportunities for MCEDC to support the County Executive's office by: 1) supplementing the transition team's research materials; 2) facilitating meetings between the County Executive and Governor; 3) facilitating input from emerging industry leaders; 4) providing policy input on the realignment of incentives and state priorities and 5) providing suggestions on FY20 county budget priorities.

Sarah Miller discussed MCEDC's plans to engage with state and federal government over the next two months.

Item 5 - Business Development Takeaways and Marketing Presentation

Warren Ellis and David Petr presented an overview of MCEDC's marketing collateral.

No action taken.

Item 6 - Treasurer's Report

Jim Brady presented the financial statements for the period ending September 30. No issues or concerns were raised by the Board.

Mr. Brady presented a draft of the IRS 990 Form for 2017. An edit to the information presented in Schedule O was requested. The Board discussed the presentation of the directors listed in Section O of the return, and agreed that the information provided was sufficient.

The Board voted unanimously to approve the 990 for filing with the requested adjustments. The return will be submitted to the IRS on or before November 15.

Adjournment

The meeting was adjourned at 10:23 am.

Minutes submitted by Stacey Hardy