



**Montgomery County Economic Development Corporation**  
Executive Committee Meeting Minutes

April 1, 2019  
MCEDC  
1801 Rockville Pike, Suite 320  
Rockville, MD 20852

The following individuals were present:

Bob Buchanan, Buchanan Partners - Chair  
Robby Brewer, Lerch, Early & Brewer - Vice Chair  
Ola Sage, CyberRx - Secretary  
Jim Brady, Treasurer (via phone)

David Petr, President & CEO  
Bill Tompkins, Chief Operating Officer  
Stacey Hardy, VP of Operations

*The meeting was called to order at 8:35 am. Stacey Hardy was designated to take minutes.*

### **Approval of Minutes**

The minutes from the March meeting were approved as presented.

### **FY20 Strategic Plan Discussion**

David Petr and Sarah Miller presented a draft of the FY20 Strategic Plan of Action. The plan is an extension of work conducted this fiscal year. The Committee discussed the initiation of a three-year strategic planning process, which will inform the development of the FY21 budget appropriation request in November. The Committee provided feedback on specific metrics and suggested changes to the order and format of the document. Staff will present the revised plan to the Board for review. The presentation will address the evolution of the plan and the rationale for proposed changes.

### **Business Development Pipeline and Strategic Initiatives Update**

David Petr updated the Committee on the status of key projects in the business development pipeline. Jim Brady requested a summary of announced projects to date for internal/Board use.

The Committee revisited the proposal from the Women's Business Center (WBC) for FY19 operational support. After discussion, Bob Buchanan agreed to approve the staff's recommendation to support the WBC in the amount of \$20,000. The Committee agreed to discuss additional parameters for funding partnership organizations at the next meeting.

### **Update on Life Sciences Market Analysis**

Sarah Miller reported that JLL has almost completed its analysis of the life science and technology markets in Boston and New York. JLL will conduct a presentation of findings and recommendations on April 11. Staff will use this information to develop strategies to support its marketing and business development efforts.

**Approval of FY19 Budget Adjustment**

The Committee approved the reallocation of \$30,000 from the programs budget line to support additional sponsorship requests through the end of the fiscal year.

**April Board of Directors Meeting Agenda**

The Committee reviewed the agenda for the April Board meeting and provided edits.

**Closed Session**

The Executive Committee agreed to entered into closed session to discuss a personnel item at 10:14 am.

**Adjournment**

The meeting was adjourned at 10:45 am.

*Minutes submitted by Stacey Hardy*