



Montgomery County Economic Development Corporation
Executive Committee Meeting Minutes

January 7, 2019
MCEDC
1801 Rockville Pike, Suite 320
Rockville, MD 20852

The following individuals were present:

Bob Buchanan, Partner, Buchanan Partners (Chair)
Robby Brewer, Lerch, Early & Brewer (Vice Chair)
Ola Sage, CEO, CyberRx (Secretary)
Jim Brady, Medimmune (Director) *via phone*
David Petr, President & CEO
Sarah Miller, VP of Strategy
Stacey Hardy, VP of Operations

The meeting was called to order at 8:03 am. Stacey Hardy was designated to take minutes.

Approval of Minutes

The minutes from the December meeting were approved with stated corrections.

CEO Update

Board Member Recruitment

The Executive Committee discussed the process for replacing Jim Brady as Treasurer, who recently retired from his position with MedImmune. David Petr presented a list of candidates for consideration. It was agreed that Mr. Petr would reach out to each candidate to determine their interest in serving as Treasurer. Mr. Petr will notify the County Executive of Mr. Brady's transition from the Board.

The Committee discussed the anticipated changes to the County's and the State's representation on the Board, however final determinations have not yet been made.

Business Advisory Group

The Executive Committee requested that Mr. Petr prepare a memo for their review outlining the purpose of the Business Advisory Group and what its relationship will be to the Board.

Business Development

David Petr updated the Committee on the status of his conversations with the County Executive and the Secretary of Commerce with respect to planned business development efforts.

Fundraising Consultant

David Petr reported that an RFP was issued to solicit a fundraising consultant to conduct a feasibility study to determine the amount of capital that MCEDC can reasonably raise from private and public sector donors to support its programmatic efforts. If a fund development campaign is deemed viable, MCEDC

may engage the consultant in a second phase to develop and execute a comprehensive fund development strategy. Mr. Petr discussed the proposal review process and presented two final candidates for consideration. The Executive Committee discussed the elements of each proposal and asked clarifying questions.

The Committee requested that the staff make a recommendation to the Board, although this decision does not require Board approval.

Strategic Initiatives Update

Sarah Miller updated the Committee on the status of the Bio Lab Pilot project, the Angel Resource Institute and the Opportunity Zone Workshop. Ms. Miller noted that a kick-off meeting with Camoin Associates is scheduled to begin work on the market assessment for a co-packing/co-manufacturing facility.

January Board Meeting Agenda

The Committee discussed the agenda for the January Board meeting and agreed to the following topics:

- Board Development Overview (Mark Haas)
- FY19 Metrics Update
- Life Science Market Analysis
- Fundraising Consultant
- Financial Statements
- COO Update

Adjournment

The meeting was adjourned at 9:05 am.