



Montgomery County Economic Development Corporation
Executive Committee Meeting Minutes

October 3, 2018
MCEDC
1801 Rockville Pike, Suite 320
Rockville, MD 20852

The following Officers were present:

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

The following attendees were present, consistent with the requirements of the Open Meetings Act and in accordance with the Corporation's Bylaws:

David Petr, President & CEO
Sarah Miller, VP & Chief of Staff
Stacey Hardy, VP of Operations

Bob Buchanan called the meeting to order at 4:35 pm. Stacey Hardy, VP of Operations, was designated to take minutes.

Approval of Minutes

The minutes from the September 4 meeting were approved as presented.

Summary of Previous Closed Session

Pursuant to § 3-305 (1), on motion by Robby Brewer and seconded by Ola Sage, the Committee voted unanimously to move into closed session on September 4 at 3:00 pm, for the purpose discussing the CEO's performance bonus. Members in attendance: Bob Buchanan, Robby Brewer, Ola Sage, Jim Brady, Angela Graham and Terry Ford. Staff in attendance: David Petr.

No action was taken.

A motion to conclude the closed session was made by Robby Brewer and seconded by Ola Sage. The closed session was adjourned at 3:54 pm.

FY18 Audit Report Update

Jim Brady reported that the Finance & Audit Committee met with the auditors to review the draft financial statements for FY18. Mr. Brady noted that an unmodified opinion is expected, and noted that the auditors did not identify any material weaknesses or significant deficiencies in internal controls.

No action was taken.

FY20 County Budget Appropriation Process

David Petr reported that the staff is in the process of developing a needs-based budget for FY2020 as part of its request for County funding. The Executive Committee agreed to review the appropriation request before it is submitted to the County Executive on October 31.

October Board Meeting Agenda

The Committee reviewed the proposed topics for the October Board meeting and made recommendations.

No action taken.

Item 5 - Closed Session to Discuss Personnel

Pursuant to § 3-305 (1), the Committee entered into closed session at 5:43 pm to discuss the appointment, employment, assignment, promotion, discipline, demotion, compensation, removal, resignation, or performance evaluation of appointees, employees, or officials over whom this public body has jurisdiction; any other personnel matter that affects one or more specific individuals.

Committee members in attendance: Bob Buchanan, Robby Brewer, Ola Sage, Jim Brady. Staff in attendance: David Petr.

No action was taken.

Adjournment

The meeting was adjourned at TBD.

Minutes submitted by Stacey Hardy