



Montgomery County Economic Development Corporation
Executive Committee Meeting Minutes

February 4, 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)
David Petr, President & CEO
Bill Tompkins, Chief Operating Officer (via phone)
Sarah Miller, VP of Strategy
Stacey Hardy, VP of Operations

The following individuals were absent:

Jim Brady (Treasurer)

The meeting was called to order at 8:02 am. Stacey Hardy was designated to take minutes.

Approval of Minutes

The minutes from the January meeting were approved as presented.

CEO Updates

David Petr began his report by recognizing Bill Tompkins who officially began his role as Chief Operating Officer on January 16. Mr. Tompkins' initial priorities include working closely with the team to further the execution of the Strategic Plan and refining the organization's structure.

Mr. Petr updated the Committee on the following business development activities including: private fundraising initiative; life sciences market study; West Coast DMV Mission trip/ San Francisco visit; and industry conference participation (HIMMS, RSA, SXSW).

Mr. Petr reported that MCEDC has been asked to make a presentation to the Montgomery County House Delegation and the State of Maryland on March 1. The presentation will include an overview of MCEDC, its results and legislative priorities.

Mr. Petr briefed the Committee on the formation of a Business Advisory Council. The individuals on the Council will serve as advisors to the CEO, facilitate introductions, validate strategies and perform as an extension of the team. Mr. Petr provided the Committee with a list of candidates for consideration.

Mr. Petr discussed upcoming work sessions and strategic marketing activities planned for White Flint, White Oak and Rockville Town Center.

No action.

Sage Policy Report

Sarah Miller presented a series of taking points in response to Sage Policy Group's Restoring Economic Momentum in Montgomery County report.

No action.

Strategic Initiatives Update

Ms. Miller noted that the Opportunity Zone Workshop will be held on February 5 at AFI. In addition to panel discussions, the event features bus tours covering Upcounty, Viva White Oak, Silver Spring and the Purple Line.

A kick-off meeting was conducted with Camoin Associates to begin work on the market assessment for co-packing/co-manufacturing facility.

The Angel Resource Institute will be held on February 28. This full-day workshop will provide an overview of the angel investing process, the benefits of angel investing and will highlight the industries and entrepreneurs in Montgomery County that are creating impactful products and services.

No action.

FY19 Saving Plan

Stacey Hardy reported that the County has implemented a Savings Plan for FY19. MCEDC will make adjustments to its tradeshow and conference schedule to accommodate the approved reduction of its funding award.

MCEDC will be meeting with the OMB Director later this month to discuss the organization's funding needs for FY20.

No action.

Governance Committee Update

Mr. Petr updated the Committee on the status of the Board Development Initiative. It was agreed that the initiative be postponed until March. The Governance Committee will meet prior to the Board meeting to discuss the Board initiative further and will also discuss the nomination process for open Board seats.

No action.

February Board Meeting Agenda

The February Board meeting agenda was not discussed due to time constraints.

No action.

Adjournment

The meeting was adjourned at 9:33 am.

