



Montgomery County Economic Development Corporation
Executive Committee Meeting Minutes

May 6, 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)
Angela Graham, Quality Biological
David Petr, President & CEO
Bill Tompkins, Chief Operating Officer
Sarah Miller, VP of Strategy
Stacey Hardy, VP of Operations
Rob Radcliff, Resource Development Group
Clint Nessmith, Resource Development Group

The meeting was called to order at 8:36 am. Stacey Hardy was designated to take minutes.

Approval of Minutes

The minutes from the April meeting were approved pending an adjustment to the adjournment time of the meeting.

Update on Private Fundraising

Clint Nessmith and Rob Radcliff of Resource Development Group (RDG) presented an overview of the initial findings from the Concept Audit, designed to determine the feasibility of a private fundraising campaign. The Committee discussed RDG's findings and recommendations and agreed to delay further action until all preliminary interviews and data collection activities have been conducted.

No action was taken.

Update on Board Vacancy Strategy

Angela Graham reported that the Governance Committee has narrowed the list of candidates that will be put forward to the County Executive for consideration. The Committee will submit a separate request to the County Executive to reappoint the three Board members with expiring terms.

The Committee discussed reducing the frequency of Board meetings conducted next fiscal year in response to feedback from potential candidates who cannot commit to monthly meetings. Jim Brady suggested that the Committee also consider the length of future meetings and address the importance of attendance, especially if the meeting schedule is reduced.

The Committee discussed the Bylaws provision that limits the number of consecutive years that an officer can serve in the same position. The Committee agreed to discuss this further at the next Board meeting.

No action was taken.

Board Sponsorship Policy & Parameters for MCEDC Funded Partnerships

Jim Brady asked the Committee to address the following questions raised during the April Finance & Audit Committee meeting: 1) Is the Board Sponsorship too restrictive; and if so, should it be revisited? 2) Should MCEDC support partnerships that are also funded by the County?

Board Sponsorship Policy

After discussion, the Committee was open to eliminating the current \$15,000 limit. No action was taken.

County Funded Partnerships

Bill Tompkins will report back to the Committee with additional information regarding the types of initiatives that MCEDC has supported (in which the recipient also receives County funding) and a recommendation for how to proceed.

Update on Life Sciences/Technology Market Analysis

Sarah Miller reported that JLL will present the findings of its analysis of the life sciences and technology markets in Boston and New York City at the next Board meeting.

WorkSource Montgomery Project Opportunity

Bill Tompkins reported that MCEDC is working with WorkSource Montgomery to address unfilled jobs in the County. Ellie Giles will present a formal presentation on this initiative to the Board at the next meeting.

No action was taken.

Update on CEO Search

Robby Brewer reported that an RFP was released to secure an executive search firm to replace the CEO. The RFP was advertised broadly and 11 proposals were received. The Search Committee will narrow the list of candidates and proceed with interviews the week of May 20.

No action was taken.

May Board Meeting Agenda

The Committee reviewed the May Board Meeting agenda and provided edits.

Adjournment

The meeting was adjourned at 10:57 am.

Minutes submitted by Stacey Hardy