



Montgomery County Economic Development Corporation
Executive Committee Meeting Minutes

June 3, 2019
MCEDC
1801 Rockville Pike, Suite 320
Rockville, MD 20852

The following Committee members were present:

Bob Buchanan, Buchanan Partners - Chair
Ola Sage, CyberRx - Secretary
Jim Brady, Treasurer (via phone)

The following Committee members were absent:
Robby Brewer, Lerch, Early & Brewer - Vice Chair

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

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

The meeting was called to order at 8:45 am. A quorum of the Committee members was present. Stacey Hardy was designated to take minutes.

Approval of Minutes

The minutes from the May meeting were approved as corrected.

Governance Committee Update

Angela Graham presented the FY20 slate of officers. The Board will approve the slate at the June meeting. Ms. Graham noted that two candidates have been presented to the County Executive for approval. The Governance Committee will continue to vet candidates to replace Bob Buchanan when his term concludes at the end of June.

David Peter suggested that the new Executive Committee conduct a kickoff meeting with him in July to establish priorities.

Finance & Audit Committee Report

Jim Brady updated the Committee on the status of the actions items taken by the Finance & Audit Committee, which include the establishment of new policies and changes to existing policies and procedures. Mr. Brady requested clarification regarding the Committee's authority to approve policy. After discussion, it was agreed that the Finance Committee would present its recommendations to the Board for approval. A summary of the Committee's recommendations and the documents referenced will be provided to the Board in advance of the meeting.

FY20 Operating Budget

Jim Brady and Bill Tompkins discussed the draft FY20 operating budget. Mr. Brady noted that the budget was vetted by the Finance and Audit Committee and will be recommended to the Board for approval at the June meeting. Mr. Brady noted that the Board will be also be asked to increase the organization's reserve goal from two months of basic operating expenses to three months.

Approval of Compensation Ranges

Bill Tompkins presented a draft of the compensation ranges for FY20. After discussion, Bob Buchanan moved to approve the compensation ranges with stated correction (reduce the maximum of the range to 115%). Ola Sage seconded the motion. The motion passed unanimously.

Board Member Sponsorship Policy

Bill Tompkins revisited the Committee's discussion regarding the Board Member Sponsorship Policy. Mr. Tompkins noted that he is in the process of revising the policy to limit the direct benefit that a Board member can receive from the sponsorship, and to restrict the value of sponsorship requests to no more than 50 percent of the cost of the event.

Bob Buchanan moved to eliminate the \$15,000 limit for Board member sponsorship requests, to be consistent with the policy for non-Board member sponsorship requests. Ola Sage seconded the motion. The motion passed unanimously.

Update on CEO Search

Mr. Tompkins reported that the Selection Committee has selected Jorgensen Consulting to lead the search for a new President & CEO. The contract will be forwarded to the Board Chair for approval. Mr. Tompkins noted that Todd Jorgensen will be invited to attend the June Board meeting.

Approval of Videography Contract

Mr. Petr reported that an RFP was issued to solicit a vendor to provide videography services. Eight proposals were received and evaluated by the CEO, VP of Marketing and Senior Art Director. Mr. Petr noted that Cheeseplate Productions received the highest score, according to the established evaluation criteria.

After discussion, Bob Buchanan moved to allow MCEDC to enter into a contract with Cheeseplate Production up to the amount presented. Jim Brady seconded the motion. The motion passed unanimously.

Ola Sage requested that the recommendation section of the staff memo be revised per the Committee's comments.

June Board Meeting Agenda

The Board meeting agenda was approved as presented.

Adjournment

The meeting was adjourned at 10:00 am.

Minutes submitted by Stacey Hardy