

## Montgomery County Economic Development Corporation

Board of Directors Meeting  
November 15, 2021  
Via Zoom

### Meeting Minutes

The following Directors were present:

Robby Brewer, Principal, Lerch, Early & Brewer (Chair)  
Kevin Beverly (Vice Chair)  
Elana Fine, COO, VWG Wealth Management (Secretary)  
Anthony Featherstone, Executive Director, WorkSource Montgomery  
Terry Forde, President & CEO, Adventist Healthcare  
Angela Graham, President & CEO, Quality Biological  
Matthew Lee, President & CEO at FASTech, Inc.  
Ola Sage, CEO, CyberRx  
Tien Wong, CEO, Lore Systems, Tech 2000, Opus8, Inc.  
Andrew Friedson, Councilmember, Montgomery County (Ex-officio)  
Jake Weissmann, ACAO, Montgomery County Government (Ex-officio)

The following Directors were absent:

Carmen Larsen, Aquas Inc. (Treasurer)  
Dr. Sanjay Rai, SVP for Academic Affairs, Montgomery College

Other members of the public were present, consistent with the requirements of the Open Meetings Act and in accordance with the Corporation's Bylaws. A full list of participants is enclosed.

*Board Chair Brewer called the meeting to order at 8:33 am. A quorum of the Directors was present. Ms. Magwood was designated to take the minutes.*

### Consent Agenda

Mr. Brewer presented the Consent Agenda consisting of the minutes from the October 18, 2021 meeting. Ms. Sage requested that the second sentence on page two be revised to read "some strengths" as opposed to "the strengths."

Mr. Beverly moved to approve the minutes. Mr. Lee seconded the motion. The motion passed unanimously.

### Welcome & Opening Remarks - Ken Mills, CEO, REGENXBIO

Mr. Brewer welcomed Ken Mills, CEO, REGENXBIO and thanked him for hosting the Board meeting. Mr. Brewer noted that this was the first in-person board meeting since the beginning of the pandemic. Mr. Mills shared his background leading to establishing REGENXBIO in 2007, a global gene therapy company. He noted that because Montgomery County is the life science backbone offering laboratory space and a diverse staffing pool, REGENXBIO moved to the county in 2015 to grow the company. REGENXBIO technology underpins the first ever approved gene therapy medicine marketed by Novartis.

Mr. Wu thanked Mr. Mills for the opportunity to showcase REGENXBIO's new state-of-the-art building in the Shady Grove Life Sciences Center. REGENXBIO's building was opened in the summer and is an example of the exciting future anticipated for life sciences infrastructure development that will be seen locally in the coming months.

## **MCEDC/TEDCO Joint Women's Entrepreneurs Partnership**

Mr. Wu welcomed guest speakers Troy LaMaile-Stovall, CEO of TEDCO and Dr. Major General Linda Singh (Ret.). Mr. Wu noted that, given an overlapping and shared mission, MCEDC and TEDCO have established regularly scheduled leadership meetings and have developed significant collaborations. Mr. Wu also noted that Mr. Lee serves on both the TEDCO and MCEDC boards.

Mr. Wu said that TEDCO has been invited to present an overview of a proposed women's entrepreneurial leadership program. TEDCO is proposing a pilot MCEDC partnership that would be focused on supporting Montgomery County women-owned small businesses but could eventually be expanded to other Maryland jurisdictions.

The presentation is designed to give awareness to the board of the new program and solicit potential recommendations for the program. The program supports the MCEDC priorities to support both a more inclusive economy and support a stronger entrepreneurial ecosystem.

Mr. LaMaile-Stoval and Dr. Major General Linda Singh presented an overview of the proposed women's entrepreneurial leadership program. The program is intended to provide funding, resources, networking and operational support of women-owned and-led startups in Maryland.

Ms. Sage requested additional information regarding the cost and the scope of the program, specifically the number of targeted companies that would be eligible for participation. Mr. Wu will forward a funding request to the Board Chair from TEDCO.

## **Meeting the Demand Surge for Life Sciences Infrastructure**

Mr. Stewart introduced Mr. Bill DePippo, SVP of Development for Alexandria Real Estate Equities, Inc. (ARE), the largest landlord in the life sciences space in Montgomery County. Mr. Stewart noted ARE's expertise in building state-of-the-art life science technology buildings and that the very complex, highly customized REGENXBIO building is an example of their work.

Mr. Wu added that Montgomery County currently has 10.6M sq ft of laboratory space and noted the Economic Advisory Panel's recommendation to add 2M sq ft of wet lab space to accommodate the growing demand surge for life sciences companies. ARE's work is important to this continued growth.

Mr. DePippo provided an overview of ARE's current and proposed buildings in Montgomery County. He noted that ARE is focused principally on providing high-quality, build-to-suit, sustainable real estate for the broad and diverse life science industry. Mr. DePippo shared a map of the Shady Grove Life Science Center highlighting the REGENXBIO building and anticipated Traville campus development in the I-270 corridor that would include three new lab buildings, two parking structures and a central plant.

## **Reports**

### **Business Development Update**

Mr. Stewart noted that there are also additional laboratory infrastructure possibilities currently being considered. Boston Properties, a national company and the builders of the new Marriott Headquarters in Bethesda and Reston Town Center, has purchased property along Shady Grove Road with the intention to rehab some and demolish others to increase its density and build a new life sciences campus.

Ms. Fine, Mr. Beverly and Ms. Graham engaged in a discussion around the importance of planning for these communities. There was a discussion on the Montgomery County master plan. Mr. Beverly inquired about affordable housing and schools around life sciences campuses. Ms. Fine inquired about MCEDC's role in the master plan and the partners that could be involved from the start to ensure the plan for these communities is relevant to the time and what people want. Ms. Graham suggested that messaging is important to keeping community associations on board and aware of the benefits to the community.

Mr. Wu discussed the separate and independent role of the Montgomery County Planning Board. He also noted that, unlike other jurisdictions, the County Executive has limited statutory authority in planning and zoning requirements. Mr. Wu noted that MCEDC works within existing structures to be as effective as possible. He also noted the strengthened relationship and dialogue between MCEDC and the Planning Board, especially with information and research sharing.

Mr. Brewer suggested that Casey Anderson, Montgomery County Planning Board Chair or Gwen Wright, Planning Board Executive Director could make a presentation on the role and responsibilities of the Montgomery County Planning Board. Mr. Wu agreed that such a presentation would be helpful. He will make a request to the Planning Board to host the next in-person board meeting at their new headquarters in Wheaton.

Mr. Stewart continued his report by noting that Choice Hotels has announced a move to a new building at Pike & Rose adjacent to REI. Choice will occupy 40% of the building. Mr. Stewart also noted the continued construction of the commercial-residential-retail Twinbrook Quarter, a similar project to Pike & Rose.

### **President & CEO Report**

Mr. Wu announced that the MCEDC press release announcing record private sector investments in local companies through the first three quarters of the year thus far is still receiving significant media attention. The \$18 billion in private investments includes initial public offerings (IPO), private funding, and venture capital across more than 76 Montgomery County companies and is a 450% increase from last year. The companies receiving funding span major industries from life sciences and health tech to quantum and media. Mr. Wu noted that this level of investment shows a positive trend about the county's economic resiliency and gives greater confidence in a full local economic recovery.

#### *Montgomery County Economic Development Strategic Plan*

Mr. Wu noted that MCEDC is developing the Montgomery County Comprehensive Economic Strategy (CES) for submission by the end of the year. A special Board meeting is scheduled for December to receive input.

Mr. Tompkins provided an update on the CES and noted that economic development of small and minority businesses is a priority for all of the County Executive election candidates. On November 30, MCEDC has been invited by the Council President for a hearing on the topic. Mr. Tompkins noted that the SWOT analysis was completed, and previous Board suggestions were incorporated. The plan outline has been updated to include addressing quality of life, racial equality, and social justice. The Board will receive an operational document in preparation for the December meeting.

#### *Update on 11/8/21 PHED Committee meeting on SBIR/STTR and Economic Development Grants*

Mr. Wu reported that after the PHED Committee hearing on the County's SBIR/STTR funding support programs, the Council requested MCEDC to help recommend reform initiatives. MCEDC is preparing a multi-party federal, state and local partnership working in collaboration with TEDCO, the Maryland Tech Council, BHI and others for committee discussion in January. MCEDC is also working with the County Executive to fulfill the Council's request for MCEDC recommendations to restructure the Montgomery County Business Incubator Network (BIN). Additionally, the PHED Committee will hold follow-up hearings on the County's Economic Development Fund (EDF) and the MOVE program and have asked for MCEDC input.

#### *County Council: Remaining 2021 Activities*

Mr. Wu asked Mr. Gene Smith, Legislative Analyst, to provide an update on the Council's planned activities for the remainder of the calendar year. Mr. Smith noted that the Council will be conducting two listening sessions on the Thrive 2050 Report and will address the proposed redistricting changes to the map of Councilmanic legislative districts. The Council will elect officers on December 7 before going into recess on December 14. The Council will return from recess on January 11, 2022.

Ms. Fine inquired about the proposed legislation for expanding the MCEDC Board. Mr. Wu stated that he is working with Mr. Weissmann to have the County Executive forward a bill for introduction at his request to the Council.

## *General Assembly Delegation Economic Development Briefing Series*

Mr. Wu reported that MCEDC, TEDCO, Maryland Chamber of Commerce, and the MD Tech Council will conduct a second briefing with the Montgomery County General Assembly Delegation later this week to address key issues in the upcoming legislative session. Mr. Brewer suggested that an update on legislative activities be added to the January Board meeting agenda. Pursuant to MCEDC's partnership with the Montgomery County Chamber of Commerce, Mr. Wu will invite Brian Levine, VP of Government Affairs to the meeting.

Mr. Wu discussed the Commerce Cabinet's recent activities which include providing their final input on the Comprehensive Economic Strategy and working to support major economic development projects, such as the Traville Shady Grove site. Mr. Wu noted that the Traville site has an aggressive timeline, and the Commerce Cabinet is working to help streamline the process to meet the needs of the incoming life sciences companies. Major announcements for new tenants are expected early next year.

Mr. Wu updated the Board on the status of the Commerce Cabinet's Silver Spring initiative. Funding for an Arts and Brewery Walk District (Phase I) has been funded through the County Executive and the Department of Transportation. Pending congressional action, Phase II will be funded through a \$300,000 congressional appropriation earmarked by Congressman Raskin. Additional federal appropriations funding directed by Senator Van Hollen could support a Silver Spring Clean Tech Hub in Silver Spring and is also awaiting congressional action.

Mr. Wu also shared with the board that the Commerce Cabinet has preliminarily agreed to consider Wheaton as its next showcase location and asked the Board for their suggestions on potential actions to support economic development in Wheaton.

Mr. Wu noted that MCEDC will be meeting with presumptive incoming Council President Albornozy to ensure that the priorities identified in the *Connecting the Dots* report and the Comprehensive Economic Strategy are reflected in the Council's deliberations in next year's upcoming legislative session.

Mr. Wu thanked Ms. Magwood for her efforts to coordinate this successful in-person meeting. He sensed the Board's interest in continuing with future in-person meetings and indicated that he would discuss the issue with the Executive Committee. He also solicited the Board for future possible meeting venues.

## **Finance & Audit Committee**

Mr. Brewer requested that Ms. Hardy present the financial report in Ms. Larsen's absence.

Ms. Hardy reported that the FY20 single audit was completed and submitted to the Federal government for the \$1.1M funding disbursed for the Telework Assistance program and the Local Production Fund. The audit resulted in an unmodified opinion and no material weaknesses or significant deficiencies were identified. The federal audit for FY21 funds will begin in December.

## **Treasurer's Report**

Ms. Hardy presented the financial statements for the period ending October 31, 2021. Ms. Hardy reported that ending cash was \$3.7M that reflects receipt of the first half operating payment from the County for the year. The largest expenditure in October was \$3.2M disbursed for the non-profit fund.

## **Staffing Update**

Ms. Graham inquired about an update on staffing.

Mr. Tompkins reported that an outside staffing agency will assist in filling the open positions. Mr. Tompkins invited the Board to share any creative ideas or suggestions for access to talent. Mr. Wu noted he will keep

the Board Chair apprised of progress on staffing.

### **WorkSource Montgomery Update**

Mr. Featherstone provided an update on the Grant Relief for Onboarding Workers (GROW) program. It closed out Round 1 providing relief to 60+ small businesses and helping 200 Montgomery County residents return to work. Round 2 of the GROW program will open in late January. WorkSource Montgomery released an RFP for a Workforce Recovery Network to support nonprofit, faith-based organizations that target homeless and veteran populations. It will translate to service improvements through universal reporting and continue to streamline the business development process over the next year.

The Workforce Plan for 2020-2024 was approved and the full plan will be posted on its website. Mr. Featherstone extended an invitation to host an in-person Board meeting at The American Job Center in Wheaton which will also provide the Board an opportunity to see what job seekers experience at the Center.

On October 29, WorkSource Montgomery presented to Marty Walsh, the U.S. Secretary of Labor, Tiffany Robinson, Maryland Secretary of Labor, Senator Van Hollen of Maryland, Councilmember Rice, and the County Executive on the work at correctional facilities and the linkage to the American Jobs Centers. There was discussion about legislation that may provide funding for a pilot correctional facility job center for Montgomery County.

### **New Business**

Mr. Beverly noted that the County Council recently introduced legislation to create a nonprofit organization to address early childhood education issues. Mr. Beverly suggested that MCEDC should stay focused on the legislation.

### **Adjournment**

The meeting adjourned at 10:54 am.

*Next Executive Committee Meeting: December 6, 2021*

*Special Board Meeting: December 13, 2021 (virtual)*

**MCEDC Board Meeting Attendees  
November 15, 2021  
Via Zoom**

1. Kevin Beverly, Social & Scientific Systems
2. Robby Brewer, Lerch, Early & Brewer
3. Anthony Featherstone, WorkSource Montgomery
4. Elana Fine, VWG Wealth Management
5. Terry Forde, Adventist HealthCare
6. Angela Graham, Quality Biological
7. Matthew Lee, FASTech, Inc
8. Ola Sage, CyberRx
9. Lynne Benzion, MCEDC
10. Nicole Cantarella, MCEDC
11. Romola Ghulamali, MCEDC
12. Stacey Hardy, MCEDC
13. Sandra Magwood, MCEDC
14. Lynn Stander, MCEDC
15. Brad Stewart, MCEDC
16. Bill Tompkins, MCEDC
17. Benjamin Wu, MCEDC
18. Judy Costello, Montgomery County Government
19. Ronald Daversa, Member of the Public
20. Bill DePippo, SVP, Alexandria Real Estate
21. Laurie Edberg, Montgomery County Government
22. Andrew Friedson, Montgomery County Government
23. Carla Merritt, MD Department of Commerce
24. Ken Mills, REGENXBIO
25. Cindy Rivarde, Rockville Economic Development, Inc.
26. Gene Smith, Montgomery County Government
27. Troy LaMaile-Stovall, TEDCO
28. Dr. General Linda Singh (Ret.), TEDCO