



Montgomery County Economic Development Corporation

Executive Committee Meeting
September 5, 2023
4:00 PM
Via Zoom

Agenda

Members of the public can click [HERE](#) to view the meeting.

- 4:00 pm **Call to Order**.....Procedural
- 1. Approval of Minutes**.....Action
 - August 7, 2023, Meeting
- 4:05 pm **2. Maintaining the Momentum in FY24 – Key Areas of Focus**
 - 1. Attracting, retaining, and expanding businesses within strategic industries
 - 2. Promoting the Montgomery County business brand and marketing its relevant assets to key stakeholders and target businesses
 - 3. Creation and oversight of the four-year Montgomery County Economic Development Strategic Plan
- 4:30 pm **3. September Board Meeting Agenda**
- 4:45 pm **4. New Business**
- 5:00 pm **Adjourn**



Montgomery County Economic Development Corporation

Executive Committee
Meeting August 7, 2023
via Zoom

The following Committee members were present:

Kevin Beverly, Chair
Elana Fine, Vice Chair - VWG Wealth Management
Mukesh Kumar, Secretary - Akan Biosciences
Jennifer Hsin, Treasurer - Clark Enterprises

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

Bill Tompkins, President & CEO
Brad Stewart, SVP of Business Development
Michael Mitchell, VP of Marketing & Communications
Stacey Hardy, VP of Operations
Sandra Magwood, Executive Administrator & HR Specialist
Ron Daversa, Member of the Public

Mr. Beverly called the meeting to order at 4:03 pm. A quorum of the Committee members was present. Ms. Magwood was designated to take minutes.

Approval of Minutes

Ms. Fine moved to approve the session minutes from the June 5, 2023, meeting as presented; Dr. Kumar seconded the motion. The motion passed unanimously.

Recent County Council Actions

Mr. Tompkins discussed several recent County Council actions including:

1. The passing of the FY24 budget with a 4.7% property tax increase
2. Increase in recording tax for new house purchases
3. The passage of the rent stabilization bill

The Committee discussed the impact of these actions on economic development and competitiveness in the region. Mr. Tompkins stated that these increases in property taxes could negatively affect the competitiveness of Montgomery County for businesses. Mr. Tompkins highlighted the need for more proactive involvement from the business community to influence policy, and discussed ways in which MCEDC can be more engaged in this process. Mr. Beverly commented on the role, if any, of the various Chambers of Commerce and other business groups financially supported by MCEDC in airing the perspectives of the business community regarding tax decisions to the political leadership. Mr. Tompkins stated that he would discuss this with the MCEDC-supported groups in future meetings. Mr. Tompkins further stated some relevant people from the supported groups would attend the next ECON meeting in September and this matter may be discussed with them directly.

FY24 Board Calendar

Mr. Tompkins, along with the Committee, reviewed the Board calendar dates and emphasized key discussion topics. He noted that the Board will be encouraged to participate in-person and a virtual link to the live stream will be provided as required by the open meetings act.

Mr. Tompkins introduced the idea of expanding meeting locations, aiming to host sessions at diverse venues throughout the County.

Governance

Mr. Tompkins and Ms. Hardy discussed plans for new Board member orientation for Jim Soltesz and mentioned the process for renewing expiring Board member terms.

External Funding Opportunities

Mr. Tompkins discussed the value of conducting a concept audit to explore the potential to secure external funding for MCEDC. The discussion focused on the value proposition and what we can do now with current resources. It was noted that the Fund Development Committee has explored this with no conclusions being made. Dr. Kumar stated that MCEDC should continue efforts to raise external private funding opportunities, in addition to the Federal funding opportunities currently pursued by MCEDC. Ms. Hsin commented that private fund-raising is an ongoing exercise that takes significant resources. Dr. Kumar commented that despite the need for resources, private fund-raising creates ownership by the business community in MCEDC efforts that could in turn help encourage higher participation by the business community in the MCEDC initiatives.

Adjournment

The meeting adjourned at 5:00 pm.