

Montgomery County Economic Development Corporation

Board of Directors Meeting Minutes
January 19, 2022
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)
Carmen Larsen, Aquas Inc. (Treasurer)
Angela Graham, President & CEO, Quality Biological
Matthew Lee, President & CEO at FASTech, Inc.
Ola Sage, CEO, CyberRx
Andrew Friedson, Councilmember, Montgomery County (Ex-officio)
Jake Weissmann, ACAO, Montgomery County Government (Ex-officio)

The following Directors were absent:

Dr. Sanjay Rai, SVP for Academic Affairs, Montgomery College
Terry Forde, President & CEO, Adventist Healthcare
Tien Wong, CEO, Lore Systems, Tech 2000, Opus8, Inc.
Anthony Featherstone, Executive Director, WorkSource Montgomery

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 8:30 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 Special Board meeting on December 13, 2021. Mr. Beverly moved to approve the minutes as presented. Ms. Larsen seconded the motion. The motion passed unanimously.

Treasurer's Report

Ms. Larsen reviewed the financial statements for the periods ending November 30 and December 31, 2021. Highlights for the month of December included operating cash of \$2.8 million, total assets of \$3.3 million, unrestricted net assets of \$1.09 million and a refundable advance of \$153,331. Ms. Larsen noted that the refundable advance represents the amount that MCEDC will recover for the administration of its economic development grant program for nonprofits. An invoice to the County for operating expenses and programmatic cost will be submitted before the end of January in the amount of \$2.1 million.

Reimagining of the Montgomery County Educational Ecosystem: Post-Secondary Academic Institutions Support of Economic Development

Mr. Beverly introduced Dr. Anne Khademian, Executive Director, The Universities at Shady Grove (USG) who was invited to present the USG strategic plan for its future and its partnership with MCEDC. Dr. Khademian discussed transforming the local educational ecosystem and potential pathways to serve students for the County to grow and thrive. The Board members engaged in discussion on the USG 2.0 strategic plan and the joint MCEDC/USG MOU with Montgomery College. Mr. Wu noted that the MOU serves as a formal recognition of the important economic development role that Montgomery County needs to have our local post-secondary academic institutions play in the economic ecosystem.

The Maryland General Assembly Legislative Session: Economic Development Impact of Selected Bills

Brian Levine, VP of Government Relations, Montgomery County Chamber of Commerce presented a comprehensive report of key priorities and pending issues before the Maryland General Assembly and the County Council. The General Assembly has begun its 90-day legislative session. Topics discussed included:

- National Issues: inflation, supply chain challenges, tight labor market
- COVID-19 -healthcare worker shortage, testing, aid to impacted industries, schools
- State budget surplus: Rainy Day Fund, one-time expenses, Kirwan Commission
- State redistricting
- Public safety/violent crime
- Paid family leave –12 weeks of family leave paid by insurance fund
- Childcare: increase availability and affordability
- Reproductive rights: prevent prosecutions
- Climate change: 60% greenhouse gas reductions by 2030
- Protection for renters facing eviction
- Recreational cannabis legalization

Mr. Brewer thanked Mr. Levine for the presentation and opened the floor for questions and discussion.

The FY23-28 Capital Improvements Budget Request from the County Executive

Mr. Weissmann provided an overview of the \$5.1 billion Capital Improvement Budget requested by the County Executive. The proposal is a 17.2% increase from the last capital budget approved two years ago and focuses on education, climate change, and racial equity. The capital budget is now before the Council for its consideration.

Business Development Update

Mr. Stewart announced that Horizon Pharmaceutical is building a new facility for their East Coast research and development headquarters and technical hub. The 200,000 sq ft facility triples Horizon's

footprint in Montgomery County. The facility will be adjacent to the Universities at Shady Grove campus. In addition, a large project is underway at Pike & Rose which is planned to house life sciences companies. Other laboratory infrastructure opportunities include Thor Equities purchase of West Gude Labs of property on the corner of West Gude Rd and Rockville Pike; and Precision Labs will convert buildings to a life sciences campus in Germantown.

To support businesses in the County, the MCEDC website has been updated to include the 2022 edition of the Montgomery County Business Resource Guide and a start-up navigator page which introduces entrepreneurs to MCEDC and resource tools to grow their businesses.

Mr. Wu announced that there will be a groundbreaking for the new Horizon site at Traville Gateway in Shady Grove, scheduled for the Spring. In March, the Marriott Hotel adjacent to the new Marriott HQ will open with the headquarters expected to open in the Late Summer/Early Fall of 2022.

Mr. Wu noted that the Montgomery County Department of Transportation has requested an opportunity to brief the Board on the Bus Rapid Transit Program proposals that are contained in the County Executive's Capital Improvement Budget. A briefing will be scheduled in late February or early March.

President & CEO Report

Introduction of Jerry Sanford, Director of Small & Local Business Engagement

Mr. Wu introduced Mr. Jerry Sanford as MCEDC Director of Small & Local Business Engagement. Mr. Sanford noted that his major task is to help underserved businesses access capital and to address capacity building which is one of the biggest issues facing businesses. Mr. Brewer welcomed Mr. Sanford to the MCEDC team.

IEDC Equity Communities Initiative Selection

Mr. Wu noted that one of Mr. Sanford's initial activities will be to support the MCEDC engagement in the International Economic Development Council (IEDC) Equity Communities Initiative. MCEDC was selected by IEDC as one of five national cohorts to participate in the initiative. The other four organizations were: City of El Paso (El Paso, TX), Elevate Rapid City (Rapid City, SD), Village Capital (Cleveland, OH), St. Louis Development Corporation (St. Louis, MO). MCEDC will receive from IEDC expert technical assistance through visits, webinars, and cohort check-ins. An Equity Action Plan based on their local needs and challenges will also be created. Mr. Sandford along with Mr. Tompkins and Ms. Benzion will attend the IEDC Leadership Summit in California next week to begin the orientation that will launch this initiative.

Montgomery County Economic Development Strategic Plan Update

MCEDC submitted the Comprehensive Economic Development Strategic Plan to the County Executive in December 2021. The County Executive is presently reviewing the plan, will offer his input and submit a response to the County Council. The Council will then have until April 15 to review with MCEDC and ratify the plan.

Montgomery County Commerce Cabinet

The Commerce Cabinet met in January and reviewed initiatives that correspond with the Connecting the Dots report and some of the components in the Montgomery County Economic Development Strategic Plan. They include marketing, customer service, regulatory reform and supporting economic recovery. Mr. Wu solicited suggestions from the Commerce Cabinet and welcomed any Board suggestions on how MCEDC can help support the Wheaton business district, which will be a Commerce Cabinet action item.

Maryland Video Lottery Terminal Fund Manager Application

Mr. Wu reported that MCEDC will apply to become a fund manager for the Video Lottery Terminal Fund. The application is due on February 8. The Fund will serve as an opportunity to help support small and minority businesses with access to capital.

New Business

Ms. Sage requested copies of the presentations made by Dr. Khademian and Mr. Levine from today's meeting. They will be sent to the Board.

Mr. Wu said since the regularly scheduled Board meeting will need to be moved due to the Presidents Day holiday, Board members will be polled to determine their alternative date availability for the February Board meeting.

Adjournment

The meeting adjourned at 10:30 am.

Next Board of Directors Meeting: Tuesday, February 22, 2022

MCEDC Board Meeting Attendees
January 19, 2021
via Zoom

1. Kevin Beverly, Vice Chair
2. Robby Brewer, Lerch, Early & Brewer
3. Elana Fine, VWG Wealth Management
4. Carmen Larsen, Aquas Inc.
5. Matthew Lee, FASTech, Inc
6. Ola Sage, CyberRx
7. Angela Graham, President & CEO, Quality Biological
8. Andrew Friedson, Councilmember, Montgomery County (Ex-officio)
9. Jake Weissmann, ACAO, Montgomery County Government (Ex-officio)
10. Brian Levine, VP of Gov't Relations, Montgomery County Chamber of Commerce
11. Anne Khademian, Executive Director, The Universities at Shady Grove
12. Gigi Godwin, President & CEO Montgomery County Chamber of Commerce
13. Carla Merritt, Maryland Commerce Dept
14. Stacey Hardy, MCEDC
15. Romola Ghulamali, MCEDC
16. Phillip Singerman, MCEDC
17. Jerry Sanford, MCEDC
18. Bill Tompkins, MCEDC
19. Benjamin Wu, MCEDC
20. Sandra Magwood, MCEDC
21. Gene Smith, Montgomery County Government
22. Cindy Gibson, Montgomery County Government
23. JC, Member of the Public
24. Ronald Daversa, Member of the Public