Montgomery County Economic Development Corporation
Executive Committee Meeting
June 6, 2022
via Zoom

The following Committee members were present:

Robby Brewer, Chair – Lerch, Early & Brewer
Kevin Beverly, Vice Chair
Elana Fine, Secretary – VWG Wealth Management
Carmen Larsen, Treasurer – Aquas, Inc

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

Ben Wu, President & CEO
Bill Tompkins, Executive Vice President & COO
Brad Stewart, SVP of Business Development
Stacey Hardy, VP of Operations
Sandra Magwood, Executive Assistant & Human Resources Coordinator
Cynthia Rivarde, CEO, Rockville Economic Development, Inc. (REDI)
Judy Costello, Montgomery County Maryland Government
Laurie Edberg, Montgomery County Maryland Government
Ron Daversa, Member of the public

Chair Brewer called the meeting to order at 8:36 am. A quorum of the Committee members was present. Ms. Magwood was designated to take minutes.

Approval of Minutes

Mr. Beverly moved to approve the minutes from the May 2, 2022, meeting as presented. Ms. Larsen seconded the motion. The motion passed unanimously.

FY23 Work Plan & Budget Update

Mr. Tompkins reported that the FY23 Work Plan is complete and ready for a Board vote. Mr. Tompkins noted that the Work Plan incorporates all the recommended changes discussed at the last Executive Committee meeting. This also includes regular quarterly updates of the budget and Work Plan.

Mr. Tompkins also reported that MCEDC's budget appropriation has been approved. The actual line items for the budget to review with the Finance Committee include details of four major areas: Personnel, Business Development, Marketing, and Strategic Initiatives. That budget is ready to be reviewed with the Finance & Audit Committee.

Partnership Agreements

Two partnership requests were raised to the Executive Committee for their awareness: (1) REDI Small Business Impact Fund and (2) Montgomery Housing Partnership: 3R Initiative. The Committee discussed allocating resources across the county and how to review future requests. It was noted that the Board Chair is vested with the authority to approve requests per MCEDC's Financial Management Policies.

Governance Committee Update

Mr. Wu reported on behalf of Dr. Rai, Chair of the Governance Committee, who could not join this meeting. Dr. Rai had met virtually with the County Executive to answer any questions regarding the recommended appointments to the MCEDC Board. The County Executive is still reviewing the list of potential nominees and has indicated that he will submit it to the Council by the end of June if not earlier. The Council is expected to confirm the Executive's appointment by no later than the end of July. Mr. Wu indicated that there would be planning to begin the transition process, including onboarding, orientation, and a Board retreat that would occur prior to the first official Board meeting at the end of September. Mr. Brewer suggested that the Board should receive the Governance Committee's recommendations for the Board Chair in advance of the upcoming board meeting. The Governance Committee has indicated that they would defer recommendations for the remaining executive officers until after the new Board has been seated, in order to give the new members a voice in the Executive Committee formation. Mr. Brewer noted that the Board elects all officers including the Chair and the officers serve until their successors are elected.

Draft June Board Meeting Agenda

The Committee reviewed the draft agenda for the June Board meeting. The meeting will be conducted in person at 1801 Rockville Pike, 1st floor Conference Center. Mr. Wu will determine how to recognize and thank the outgoing Board members. The primary focus of the agenda will be on the Work Plan and budget as well as a Business Development update by Mr. Stewart.

New Business

No new business was discussed.

Adjournment

The meeting was adjourned at 9:44 am.

Next Board of Directors Meeting: Wednesday, June 22, 2022 (Annual Meeting)
Next Executive Committee Meeting: TBD