

Montgomery County Economic Development Corporation
Board of Directors Meeting
October 19, 2020
Via Zoom

Meeting Minutes

The following Directors were present:

Robby Brewer, Principal, Lerch, Early & Brewer (Chair)
Kevin Beverly, President & CEO, Social & Scientific Systems (Vice Chair)
Elana Fine, Chief Operating Officer, VWG Wealth Management (Secretary)
Carmen Larsen, Aquas Inc. (Treasurer)
Terry Forde, CEO, Adventist Healthcare
Angela Graham, President & CEO, Quality Biological
Leonard Howie, Interim President & CEO, WorkSource Montgomery
Matthew Lee, President & CEO at FASTech, Inc.
Dr. Sanjay Rai, SVP for Academic Affairs, Montgomery College
Ola Sage, CEO, CyberRx
Tien Wong, CEO, Lore Systems, Tech 2000, Opus8, Inc.
Jerome Fletcher, Assistant Chief Administrative Officer, Montgomery County (Ex-officio)
Andrew Friedson, Councilmember Montgomery County (Ex-officio)

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 virtual meeting to order at 8:31 am. A quorum of the Directors was present. Ms. Hardy was designated to take minutes.

Approval of Consent Agenda

Mr. Beverly moved to approve the Consent Agenda which included the minutes from the September 21 Board meeting and the special Board meeting conducted on October 1 to discuss the Subdivision Staging Policy/County Growth Policy. Ms. Larsen moved to approve the minutes as presented. Ms. Fine seconded the motion. The motion passed unanimously.

MCEDC/Business Roundtable Study

James Chung of Reach Advisors presented an overview of the results of the study commissioned by MCEDC in conjunction with the Montgomery County Business Roundtable to examine key forces shaping Montgomery County's past, present and future.

Mr. Chung highlighted several factors that have contributed to the County's success such as demographic and infrastructure changes in the mid-1980s and 1990s, as well as the significant growth of the federal investment in the NIH budget. Mr. Chung provided comparative data and analyses of other jurisdictions in the region and noted opportunities for the County to consider in order to drive more economic growth.

Mr. Chung engaged the Board in a brief discussion and answered questions. County Executive Elrich agreed with the findings and recommendations in the report and requested an opportunity to speak with Mr. Chung to further discuss potential future initiatives.

Ms. Fine asked Mr. Chung to address the disconnect between the lack of venture capital firms/funding in Montgomery County with the desire to build an epicenter around life sciences. Mr. Chung noted that talent development is ultimately critical to drive both venture capital and investment.

Mr. Beverly addressed the county's concentration of academics versus entrepreneurs and inquired about the lessons learned that other locations have drawn from to amplify their assets.

Due to time constraints, Mr. Brewer requested that Board members coordinate with Mr. Tompkins if they wish to seek additional time to speak with Mr. Chung in more depth.

Mr. Brewer noted that an extended review of the study and follow-on discussion will be conducted during an Economic Forum on November 18, 2020.

MCEDC/Planning Board Research Universities Reports

Ms. Miller, Mr. Kraft (Montgomery Planning) and Ms. Khan presented an overview of the three MCEDC and Planning Board complementary reports to determine the potential of creating an enhanced university presence in Montgomery County.

Mr. Kraft summarized the results of a case study conducted by Montgomery County Planning:

- Universities require compelling business reasons to expand
- Satellite campuses require a distinct entity to take advantage of a local presence and generate community impact. This includes unique curriculum offerings and research capability.
- Phased growth and private sector support are key
- Two fundamental systemic shifts: a focus on urban environments and technological disruption

Ms. Miller highlighted the following key findings from the Margrave report:

- UMD College Park has made major investments in the state's flagship campus and the adjacent Discovery District, with room to grow
- Montgomery County should leverage the Purple Line connection to graduate-level research infrastructure
- A research institute, alliance or consortium could link graduate level academic research with private sector and federal research without duplicating College Park
- USM mPower Framework could leverage research expertise and complement local industries
- Montgomery County could be a nexus for medical breakthroughs with the application data science and quantum computing.

Ms. Khan noted the following key findings from the MCEDC staff report:

- Industry partnerships are recognized as valuable tools for universities across the globe, but vary widely across institutions
- Several institutions outside of the major life sciences clusters are interested in partnering with private industry around bio health
- Fostering several different industry-university alliances, institutes, etc. is a logical pathway to establishing a greater graduate-level university presence in Montgomery County

Board Discussion of Reports

Mr. Beverly inquired about ways to better engage the federal research labs (e.g. NIH). Mr. Beverly noted that a meeting will be conducted this week to discuss the Institute for Bioscience and Biotechnology Research (IBBR) and how it can become an asset for the County. Representatives from NIST, NIH and the Universities at Shady Grove will be in attendance.

Ms. Sage noted that there are a number of cybersecurity components to consider when discussing opportunities for Montgomery County in the quantum computing and life sciences space.

MCEDC Marketing and Communications Update

Ms. O'Keefe presented an overview of MCEDC's marketing and communications efforts. Ms. O'Keefe discussed the strategies that MCEDC has implemented to facilitate pandemic-related relief, reopening and recovery initiatives and to help position the local economy for long-term resiliency and growth. Ms.

O'Keefe shared examples of MCEDC's earned, owned and paid media campaigns and highlighted several community marketing partnerships.

President & CEO Report

Mr. Wu reported that MCEDC is scheduled to appear before the PHED Committee on November 16 to discuss the legislative reauthorization of its designation as the County's Economic Development Organization (EDO).

Mr. Wu reported that the Exelon Foundation has donated another \$60,000 towards the 3R Initiative. The application for the 3R program will be released on October 19.

Mr. Wu noted that the initial findings from the multi-year longitudinal study and an update on the 3R program will be presented to the Board in November. In addition, recommendations from the County Executive-created Economic Advisory Group with economic recovery recommendations will have been made public by that time.

Workforce Development Report

Mr. Howie noted that WorkSource Montgomery's designation as the county's workforce development organization will expire on June 30, 2021. In advance, a work session to discuss plans to reform and move workforce development forward will be conducted on October 28 with the Council's PHED Committee and Education Committee.

Mr. Howie announced that he will be transitioning to a new role as Baltimore County's Director of Economic and Workforce Development. Mr. Howie's will remain with WorkSource Montgomery until the end of October. Mr. Howie thanked the Board for their support and partnership. Mr. Howie noted that the announcement for his replacement has been posted. The position has been reclassified from a CEO role to an Executive Director role with a focus on operating the County's American Job Center.

Mr. Wu thanked Mr. Howie for his collaboration and noted it is imperative that Mr. Howie's successor maintain his level of partnership given the importance of talent development to the strategies that MCEDC will be implementing for economic recovery.

Treasurer's Report

Ms. Larsen presented the financial statements for the period ending September 30. Ms. Hardy noted that a breakdown of expenses for the month has been included in addition to the cumulative report of expenses. Ms. Sage requested a description of variances for all budget items that exceed 100% of the budget amount.

Adjournment

The meeting was adjourned at 10:33 am.

**MCEDC Board Meeting Attendees
October 19, 2020
Via Zoom**

1. County Executive Marc Elrich, Montgomery County Government
2. Councilmember Andrew Friedson, Montgomery County Council
3. Tina Benjamin, Montgomery County Government
4. Kevin Beverly, Social & Scientific Systems
5. Robby Brewer, Lerch, Early & Brewer
6. James Chung, Reach Advisors
7. Ronald Daversa
8. Laurie Edberg, Montgomery County Government
9. Elana Fine, VWG Wealth Management
10. Jerome Fletcher, Montgomery County Government
11. Terry Forde, Adventist Healthcare
12. Cindy Gibson, Montgomery County Council
13. Angela Graham, Quality Biological
14. Stacey Hardy, MCEDC
15. Leonard Howie, WorkSource Montgomery
16. Sally Johnstone, Reach Advisors
17. Nadia Khan, MCEDC
18. Ben Kraft, Montgomery Planning
19. Carmen Larsen, Aquas Inc.
20. Matthew Lee, FASTech, Inc.
21. Caroline McCarthy, Montgomery Planning
22. Sarah Miller, MCEDC
23. Kristin O'Keefe, MCEDC
24. Sanjay Rai, Montgomery College
25. Ola Sage, CyberRx
26. Gene Smith, Montgomery County Government
27. Brad Stewart, MCEDC
28. Bill Tompkins, MCEDC
29. Tien Wong, Lore Systems, Tech 2000, Opus8
30. Benjamin Wu, MCEDC