



**Montgomery County Economic Development Corporation  
Board of Directors Meeting  
March 15, 2023  
1801 Rockville Pike, Rockville, MD 20852**

Kevin Beverly (Chair)  
Elana Fine, CEO, VWG Wealth Management (Vice Chair)  
Carmen Larsen, Aquas Inc.  
Robby Brewer, Principal, Lerch, Early & Brewer (Immediate Past Chair) (Ex-officio)  
Jennifer Hsin, Vice President, Clark Enterprises (Treasurer)  
Mukesh Kumar, President & Chairman, Akan Biosciences (Secretary)  
Alberto Lacaze, CEO, Robotic Research  
Gracelyn McDermott, Executive Director of Account Management, Kaiser Permanente  
Anthony Featherstone, Executive Director, WorkSource Montgomery (Ex-officio)  
Matthew Lee, President & CEO, FASTech, Inc.  
Marilyn Balcombe, Councilmember (Ex-officio)  
Jake Weissmann, Assistant Chief Administrative Officer, Montgomery County (Ex-officio)  
Silvana Nani, Korabi Consulting  
Devang Shah, Law Office of Shah and Kishore

The following Director was absent:

Ken Mills, President & Chief Executive Officer, REGENXBIO

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 Beverly called the meeting to order at 8:34 am. A quorum of the Directors was present. Ms. Magwood was designated to take the minutes.

### **Consent Agenda**

Mr. Beverly presented the Consent Agenda consisting of the minutes from the February 15, 2023, meeting. Ms. Fine moved to approve the minutes as presented. Mr. Lee seconded the motion. The motion passed unanimously.

### **Introductions**

Mr. Beverly welcomed and introduced new Board members Dr. Anne Khadamien, Silvana Nani, and Devang Shah who were confirmed by the County Council on March 7, 2023. Mr. Tompkins announced the recent hire of Joe Hurst, Economic Development Specialist and Economic Development Inters Will Cucufate and Mohamed Diop.

### **Q2 Strategic Work Plan Metrics Presentation**

#### *Workplan Goal 1 – Metrics and Performance Indicators*

Mr. Stewart reported that MCEDC has exceeded its goal of creating/retaining 1,500 jobs by 120 percent as of the second quarter. During this period, 704 jobs were created through expansion projects (BioReliance, Horizon Therapeutics, Interfaith Works) and 822 jobs were retained through retention projects (Hughes Network Systems,

Robotic Research, and Sodexo (North American HQ). Mr. Stewart also reported the year-to-date results of MCEDC's contractual metrics including New Capital Investment Creates/Facilitated (\$257,302,000) and Net New Commercial Space Occupied (\$359,429).

There was discussion from Board members on the metrics, goals and strategic implementation and whether or not AI should be considered as a distinct targeted industry.

#### *Workplan Goal 2 - Entrepreneurial Ecosystem*

Ms. Simonton updated the Board on the status of the solicitation of applications for the first cohort of the Hospitality Tech Accelerator. A total of 26 applications were received for 9 slots. The team conducted targeted outreach to 70 companies and shared program information with approximately 150 outreach partners, professional contacts, and mission-aligned entrepreneurial support organizations. There will be a pitch event on June 22 in Wheaton, which will be attended by representatives from global hotel brands, among them Marriott, Choice, and Hilton.

#### *Workplan Goal 2 - Federal engagement/tech transfer opportunities within business sectors*

Ms. Blake discussed the partnership intermediary agreement with the County Executive's office, MD Department of Commerce, and NIST/NCCoE, to grow the cybersecurity industry. She noted that a kickoff event was held to introduce the Cybersecurity Connections Initiative. This initiative provides an opportunity for businesses to learn how they can connect with other companies as well as federal, state, local, and academic organizations to elevate their potential as cybersecurity producers and learn about leading standards of cybersecurity in other industries.

#### *Workplan Goal 3 - Support underserved businesses prioritizing women- and minority-owned businesses*

Ms Babb provided an update on the status of the ACE Loan program, for which MCEDC serves as the Fund Manager in partnership with the Latino Economic Development Corporation (LEDC). Ms. Babb noted that 144 pre-qualification applications have been received to date. Of this amount, 91 were invited to apply for a loan. A total of nine loans have been approved to date, totaling \$305,000. Of the approved loans, four are Montgomery County based companies.

Ms. Babb noted that the average loan is \$51,000 Interest rate is 7% and 50 months to repay. Applications were received from a variety of industries, including construction, retail, restaurant, dental, and others. Many of these small, underserved businesses had a hard time getting traditional bank loans. This program is an opportunity for businesses to secure funding, establish good credit and build their companies to in order to obtain traditional bank loans later.

Ms. Babb announced that MCEDC was invited to apply for and will be granted an additional \$800,000 from the state to add to the ACE loan funds.

Ms. Galindo addressed outreach activities and partnerships with diverse organizations reaching several women- and minority owned small businesses. She discussed several of the events conducted during the quarter to provide small businesses with better tools/knowledge base to enhance their sustainability and growth.

Mr. Lee and Ms. Larsen discussed the benefit of federal government procurement training programs. Ms. Larsen suggested that MCEDC follow up on setting up a meeting with government organizations to collaborate on a training program.

### **Economic Development Strategic Plan Review**

Mr. Tompkins provided background on both the Montgomery County Economic Development Strategic Plan that was approved by the County Council and the MCEDC Workplan. The Economic Development Strategic Plan is a 4-year plan and MCEDC's responsibility is to be a convener to bring all the parties together in the County to make sure that economic development happens across the board

### **MCEDC Marketing Initiatives, Creative & Metric Overview**

Mr. Mitchell shared a slide presentation on the various marketing initiatives to promote MCEDC and awareness on what's going on in the County. The initiatives include community outreach, media on air and digital interviews, participation on panels and webinars to support opportunities such as the ACE Loan Program. The presentation included creative and extensive metrics.

Mr. Mitchell provided an update on the Be Next campaign and noted that there will be several 30 sec commercials featuring Marriott, Strathmore Center for the Arts, M'PANADAS, Lockheed Martin, Urban Winery, Federal Realty and more.

### **Treasurer's Report**

Ms. Hsin presented the financial statements for the period ending February 28, 2023, and highlighted \$2.8M in cash and cash equivalents at the end of the period. Ms. Hsin noted that she will be working with Ms. Hardy to review MCEDC's cash accounts to ensure that funds in excess of FDIC limits are insured.

### **New Business**

No new business items were discussed.

### **Adjournment**

The meeting was adjourned at 10:35 am.

## MCEDC Board Meeting Attendees

March 15, 2023

1	Marilyn	Balcombe	Montgomery County Government
2	Lynne	Benzion	MCEDC
3	Kevin	Beverly	MCEDC Board Chair
4	Christy	Blake	MCEDC
5	Laurie	Boyer Babb	MCEDC
6	Judy	Costello	Montgomery County Government
7	Ron	Daversa	Member of the Public
8	Anthony	Featherstone	WorkSource Montgomery
9	Cheri	Freeman-Watkins	Results One
10	Narbeli	Galindo	MCEDC
11	Romola	Ghulamali	MCEDC
12	Stacey	Hardy	MCEDC
13	Jennifer	Hsin	Clark Enterprises (Treasurer)
14	Anne	Khadamian	Universities at Shady Grove
15	Mukesh	Kumar	Akan Biosciences (Secretary)
16	Alberto	Lacaze	Robotic Research
17	Matthew	Lee	FASTech Inc
18	Sandra	Magwood	MCEDC
19	Gracelyn	McDermott	Kaiser Permanente
20	Michael	Mitchell	MCEDC
21	Silvana	Nani	Korabi Consulting
22	Laurie-Anne	Sayles	Montgomery County Government
23	Devang	Shah	Law Office of Shah and Kishore
24	Brad	Stewart	MCEDC
25	Bill	Tompkins	MCEDC
26	Jake	Weissmann	Montgomery County Government