



**Montgomery County Economic Development Corporation**  
Executive Committee Meeting  
August 5, 2024  
via Zoom

The following Committee members were present:

Elana Fine, Chair – VWG Wealth Management  
Dr. Mukesh Kumar, Vice Chair – Akan Biosciences  
Jennifer Hsin, Treasurer – CNF Investments

The following Committee members were not present:

Devang Shah – Shah & Kishore  
Kevin Beverly, Immediate Past President

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  
Stacey Hardy, VP of Operations

*Ms. Fine called the meeting to order at 4:02 pm. A quorum of the Committee members were present. Ms. Hardy was designated to take minutes.*

### **Approval of Minutes**

Dr. Kumar moved to approve the session minutes from the June 3, 2024, meeting as presented. Ms. Hsin seconded the motion. The motion passed unanimously.

### **FY25 Board Meetings**

#### *Standing Board Meeting Agenda*

Ms. Fine proposed improvements to the structure of Board meetings to allow more time for substantive discussion among the Board and to increase the effectiveness of meetings. The Committee discussed the components of a standing Board agenda and made suggestions to improve the flow of the meeting. Ms. Hsin requested that the Business Development report immediately follow the Treasurer's Report.

Ms. Fine noted that, going forward, the Executive Committee will lead the development of the agendas for each Board meeting. Mr. Tompkins noted that his President's Report will include regular updates on MCEDC's key projects and policy issues. The Committee suggested that the staff develop a running list of individuals who should be invited to Board meetings to participate in key discussions.

Mr. Tompkins noted that the County Executive has been invited to attend the September Board meeting to continue the discussion on the international strategy.

#### *Business Development Report*

The Committee discussed the elements of the Business Development report and requested additional information to better inform the Board on trends, business intelligence, the status of aging leases, the outcomes

from trade shows and conferences, and the nature of attraction, retention, and expansion efforts in targeted industries. The Committee requested that the definitions for each component of the Business Development report be included to clarify the categories within the pipeline and the various engagement stages. It was suggested that staff also reference the previous month's data and highlight changes to provide a clear assessment of progress and trends. The Committee also discussed breaking out the dashboards to allow for a deeper dive into each component.

#### *Upcoming Events/Meetings*

The Committee discussed the upcoming Board retreat, scheduled for October 17, and the timing for the orientation of new Board members. The Committee briefly discussed the procedure for the CEO's performance review. Mr. Tompkins will submit his self-evaluation to initiate the process.

#### **Draft FY25 Work Plan**

Mr. Tompkins updated the Committee on the status of the draft work plan. He noted that the plan is largely tied to the requirements of the County contract and features six key projects. Mr. Tompkins noted that he will be meeting with the County to discuss the work plan prior to the Board's approval of the plan in September. The final plan must be submitted to the County Executive and the County Council by October 1.

The Committee discussed the way the draft plan will be shared with the Board and how activities related to the international strategy will be addressed given the lack of funding.

Ms. Hsin moved to enter closed session at 4:47 pm pursuant to § 3-305 (1) to discuss a personnel update. Dr. Kumar seconded the motion. The motion passed unanimously.

The closed session concluded at 5:02 pm. The meeting adjourned at 5:03 pm.