



Montgomery County Economic Development Corporation

Board of Directors Meeting
November 20, 2024
United Therapeutics
1110 Spring Street
Silver Spring, MD 20910

The following Board members were present:

Elana Fine, Chair – VWG Wealth Management
Dr. Mukesh Kumar, Vice Chair – Akan Biosciences
Jennifer Hsin, Treasurer – CNF Investments
Devang Shah, Secretary – Shah & Kishore
Kevin Beverly, Immediate Past Chair, ex officio
Pete Briskman, JLL's Mid-Atlantic Life Sciences Practice
Andy Chod, Minkoff
Cheryl Freeman-Watkins, Results One, LLC
Dr. Anne Khademian, The Universities at Shady Grove
Matthew Lee, FASTech Inc. & A-Tech Systems Inc.
Silvana Nani, Korabi Consulting
Jim Soltész, Soltész
Richard Madaleno, Montgomery County Government, ex officio
Anthony Featherstone, WorkSource Montgomery, ex officio
Marilyn Balcombe, Montgomery County Council, ex officio

The following Board member was absent:

Kevin Anderson, MD Secretary of Commerce, 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.

Ms. Fine called the meeting to order at 8:40 am, Dr. Kumar seconded that notion. A quorum of the Committee members was present. Mrs. Remmell was designated to take minutes.

Approval of Minutes

Mr. Shah moved to approve the minutes from the September 18, 2024, meeting as presented. Dr. Kumar seconded the motion. The motion passed unanimously.

Economic Development Priorities & MCEDC's Role

Ms. Fine welcomed Councilmember Natali Fani-González and County Executive Elrich and invited them to share their vision for economic development in the County and specifically MCEDC's role in their vision.

Councilmember Fani-González highlighted expectations for both the Board and staff. She emphasized the importance of alignment between MCEDC, County Council, and County Executive's office. MCEDC's role as an advocate for the business community was stressed, with a focus on cultivating strong relationships with major corporations, understanding their needs, and using this information to attract businesses to the county. The distinction between MCEDC's role and that of the small business center was clarified.

Councilmember Fani-González outlined priorities such as workforce development, training the next generation of workers in alignment with corporate needs, and addressing emerging fields like space science. She emphasized that MCEDC should prioritize showcasing the business community and celebrating the county's successes. Councilmember Fani-González stressed the need for a cohesive strategy in light of potential challenges that may

arise with the new administration. She also expressed concern about the timeline for the development of the County's four-year strategic plan and suggested that it be delayed.

County Executive Elrich underscored the need for MCEDC to focus on practical strategies and execution. He called for the MCEDC to deliver strong, actionable plans with guidance from the Board to ensure a tangible return on investment. He also emphasized the need for a cohesive and results-oriented Board.

President & CEO Report

Mr. Tompkins expressed agreement with the comments made by County Executive Elrich and Councilmember Fani-Gonzalez and emphasized the importance of alignment.

Mr. Tomkins noted that he will be attending the JP Morgan Conference the week of the January Board meeting and requested that the date be moved.

Operations Report

Ms. Hardy referenced the September and October financial statements, noting \$1.6M in cash and cash equivalents, and \$1.7M spent to date. Ms. Hardy reported that MCEDC's contract with the county was amended to include \$259k in additional funding to engage FedTech to administer the Technology Innovation and Founders Funds, and to cover MCEDC's administrative costs. The Executive Committee approved \$220,000 for the FedTech contract.

Ms. Hardy noted that K&A, a Bethesda-based executive search firm, has been selected to lead the search for a Vice President of Economic Development. She also noted that a comprehensive benefits review is in progress ahead of open enrollment to ensure the most competitive pricing.

Business Development Report

Ms. Benzion presented the Business Development Report for October. She discussed the team's business assistance and direct business outreach efforts, the pipeline of active projects and the number of associated jobs. Ms. Benzion provided additional context around a recently closed project to demonstrate MCEDC's involvement.

Finance & Audit Committee Report

Ms. Hsin informed the Board that the audited financial statements for FY24 have been reviewed and approved by the Finance & Audit Committee. The audit resulted in an unqualified or opinion and no issues or concerns were raised by the auditors.

Strategic Planning Committee Report

Ms. Freeman-Watkins indicated that an update to the organization's strategic planning process would be provided to committee members via email.

Closed Session

Ms. Fine moved to enter closed session at 10:13 am pursuant to § 3-305 (1) to discuss personnel. Ms. Hsin seconded the motion. The motion passed unanimously.

The closed session concluded at 10:47 am.

Adjournment

The meeting adjourned at 10:47 am.

**Board Meeting Attendees
November 20, 2024**

1. Bilal Ali, Montgomery County Government
2. Councilmember Marilyn Balcombe, Montgomery County Council
3. Lynne Benzion, MCEDC
4. Kevin Beverly
5. Pete Briskman, JLL's Mid-Atlantic Life Sciences Practice
6. Andy Chod, Minkoff
7. Judy Costello, Montgomery County Government
8. Ron Daversa, Member of the Public
9. County Executive Marc Elrich, Montgomery County Government
10. Councilmember Natali Fani-Gonzalez, Montgomery County Council
11. Anthony Featherstone, WorkSource Montgomery, ex officio
12. Elana Fine, VWG Wealth Management
13. Cheryl Freeman-Watkins, Results One, LLC
14. Avi Halpert, United Therapeutics
15. Stacey Hardy, MCEDC
16. Ken Hartman-Estrada, Montgomery County Government
17. Jennifer Hsin, CNF Investments
18. Dr. Anne Khademian, The Universities at Shady Grove
19. Dr. Mukesh Kumar, Akan Biosciences
20. Matthew Lee, FASTech Inc. & A-Tech Systems Inc.
21. Richard Madaleno, Montgomery County Government
22. Michael Mitchell, MCEDC
23. Silvana Nani, Korabi Consulting
24. Heather Remmell, MCEDC
25. Cicero Salles, Montgomery County Government
26. Devang Shah, Shah & Kishore
27. Jim Soltesz, Soltesz
28. Victoria Tajzai, Montgomery County Government
29. Bill Tompkins, MCEDC