



Montgomery County Economic Development Corporation

Board of Directors Meeting

January 22, 2025

1801 Rockville Pike

Rockville, MD 20852

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
Pete Briskman, JLL's Mid-Atlantic Life Sciences Practice
Andy Chod, Minkoff
CherylIn 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
Todd Pearson, Saul Centers, Inc.
Jim Soltesz, Soltesz
Richard Madaleno, Montgomery County Government, ex officio
Councilmember Marilyn Balcombe, Montgomery County Council, ex officio
Secretary Kevin Anderson, Maryland Department of Commerce, ex officio

The following Board member was absent:

Anthony Featherstone, WorkSource Montgomery, 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 8:32 am. A quorum of the Directors was present. Mrs. Rimmell was designated to take minutes.

Approval of Consent Agenda

Mr. Shah moved to approve the Consent Agenda which included the open session minutes and closed session statement from the November 20, 2024, meeting. Dr. Kumar seconded the motion. The motion passed unanimously.

Summary of Previous Closed Session

Pursuant to § 3-305 (1), on motion by Ms. Fine and seconded by Ms. Hsin, the Board voted unanimously to move into closed session on November 20, 2024, at 10:13 am at United Therapeutics. The purpose of the closed session was to discuss personnel. Persons attending: Ms. Fine, Dr. Kumar, Ms. Hsin, Mr. Shah, Mr. Briskman, Mr. Chod, Ms. Freeman-Watkins, Dr. Khademian, Mr. Lee, Ms. Nani, Mr. Pearson, Mr. Soltesz, Mr. Beverly, Councilmember Balcombe, and Mr. Madaleno.

No actions were taken.

Strategic Discussion

Maryland Secretary of Commerce Kevin Anderson engaged the Board in a discussion about the Governor's Executive Order to Bolster Maryland's Competitiveness and the Governor's Economic Growth Agenda for the 2025 Legislative Session. He discussed the Commerce Department's recent reorganization which established three new entities: the Division of Innovation and Growth; the Division of Business Attraction and Special Projects, and a new Governor's Office of Business Advancement.

Deputy Secretaries Stephen Rice and Ricardo Benn and Luis Cardona, Director, Governor's Office of Business Advancement provided an overview of the activities and objectives of each department and engaged the board in a discussion about ways to collaborate to achieve better economic outcomes. The group discussed the need for the state to do a better job of coordinating at the local level and opportunities to be more aligned around marketing, branding and strategy.

Secretary Anderson noted that the state has identified three "lighthouse" sectors to prioritize: life sciences (with a focus on computational biology), quantum/AI/cyber, and aerospace/defense. The goal is to build strong ecosystems and attract investment in these high-growth areas.

President & CEO Report

Mr. Tompkins briefed the Board on his participation at the JP Morgan Healthcare Conference. He noted that MCEDC will have presence at MEDA's Economic Development Day in Annapolis in February, the Mass Bio conference in May and the BIO conference in June.

Operations Report

Ms. Hardy reported on the December financial statements, highlighting a cash position of \$1,945,000 and \$2.5M spent to date. Ms. Hardy noted that year-to-date expenditures are currently under budget due to two personnel vacancies and the postponement of the county's strategic plan. Ms. Hardy added that the Financial Management policies and the Accounting Procedures Manual are being revised in consultation with the Finance and Audit Committee.

Finance & Audit Committee Report

Ms. Hsin reported that the Finance & Audit Committee completed its review of the IRS Form 990 for FY24, highlighting that there were no material changes or issues of concern. She stated that the Committee will explore strategies to replenish the reserve, as the organization is currently not in compliance with the three-month operating reserve policy. Ms. Hsin noted that the Committee will be engaged in the FY27 budget planning process prior to the submission of the appropriation request at the end of October. Ms. Hsin noted that the Committee discussed the need to diversify its revenue sources, with grants identified as a potential focus for future fundraising efforts.

Strategic Planning Committee Report

Ms. Freeman-Watkins reported that a letter was sent on behalf of the Board of Directors to Council President Friedson and Councilmember Fani-González proposing the indefinite postponement of MCEDC's submission of the County's Economic Development Strategic Plan. The current timeline requires a draft plan by July 1, 2025, and final adoption by December 1, 2025. The request to delay these deadlines reflects the need to adapt to anticipated shifts in the economic landscape and ensure the plan's relevance and effectiveness. The timing will be revisited within six months, with continued engagement with the Council, the County Executive, and business stakeholders to maintain transparency and alignment.

Business Development Report

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

Marketing Strategy Discussion

Mr. Mitchell presented an overview of MCEDC's key marketing priorities and shared an example of a targeted industry campaign.

The Board engaged in a discussion on several key marketing and branding topics, including a debate over whether to prioritize branding Montgomery County as a whole versus focusing on individual cities and areas within the county. Members emphasized the need for more industry-specific data and tailored messaging, particularly for target sectors, to enhance outreach efforts. A suggestion was made to implement geo-targeted advertising aimed at employees of specific companies in other regions to attract talent and investment. Additionally, there was a request for shareable marketing materials that Board members can utilize to support and amplify the organization's messaging efforts.

Closed Session

Ms. Fine moved to enter closed session at 10:18 am pursuant to § 3-305 (1) to discuss personnel. Mr. Shah seconded the motion. The motion passed unanimously.

The closed session concluded at 10:52 am.

Adjournment

The meeting adjourned at 10:52 am.

**Board Meeting Attendees
January 22, 2025**

1. Kevin Anderson, MD Secretary of Commerce, ex officio
2. Bilal Ali, Montgomery County Government
3. Councilmember Marilyn Balcombe, Montgomery County Council
4. Laurie Boyer Babb, MCEDC
5. Ricardo Benn, Deputy Secretary of Commerce
6. Kevin Beverly, Immediate Past Chair, ex officio
7. Pete Briskman, JLL's Mid-Atlantic Life Sciences Practice
8. Andy Chod, Minkoff
9. Frankie Clogston, MCEDC
10. Nicole Cantarella, MCEDC
11. Luis Cardona, Director, Governor's Office of Business Advancement
12. Judy Costello, Montgomery County Government
13. Ron Daversa, Member of the Public
14. Sharon Disque, City of Gaithersburg
15. Cheryl Freeman-Watkins, Results One, LLC
16. Elana Fine, VWG Wealth Management
17. Romola Ghulamali, MCEDC
18. Ken Hartman-Estrada, Montgomery County Government
19. Stacey Hardy, MCEDC
20. Jennifer Hsin, CNF Investments
21. Dr. Anne Khademian, The Universities at Shady Grove
22. Dr. Mukesh Kumar, Akan Biosciences
23. Matthew Lee, FASTech Inc. & A-Tech Systems Inc.
24. Manu Lizzio-Hashime, MCEDC
25. Richard Madaleno, Montgomery County Government
26. Michael Mitchell, MCEDC
27. Silvana Nani, Korabi Consulting
28. Prayas Neupane, MCEDC
29. Jay Pascua, MCEDC
30. Todd Pearson, Saul Centers, Inc.
31. Heather Remmell, MCEDC
32. Stephen Rice, Deputy Secretary of Commerce
33. Cicero Salles, Montgomery County Government
34. Devang Shah, Shah & Kishore
35. Jim Soltesz, Soltesz
36. Bill Tompkins, MCEDC