



**Montgomery County Economic Development Corporation**

Board of Directors Meeting

February 19, 2025

Montgomery County Chamber of Commerce

51 Monroe Street, #1800

Rockville, MD 20850

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  
Silvana Nani, Korabi Consulting  
Todd Pearson, Saul Centers, Inc.  
Richard Madaleno, Montgomery County Government, ex officio  
Councilmember Marilyn Balcombe, Montgomery County Council, ex officio  
Anthony Featherstone, WorkSource Montgomery, ex officio

The following Board member was absent:

Jim Soltesz, Soltesz

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 8:31 am. A quorum of the Directors was present. Mrs. Remmell 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 January 22, 2025, 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 January 22, 2025, at 10:18 am at MCEDC. 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, Ms. Nani, Mr. Pearson, Mr. Beverly, Councilmember Balcombe, and Mr. Madaleno.

No action was taken.

## **Legislative Update**

Ms. Angela Franco, President and CEO of the Montgomery County Chamber of Commerce (MCCC) welcomed the Board and provided an overview of the chamber's priorities, activities, and partnerships.

Mr. Brian Levine conducted an overview of major issues related to the 2025 Legislative Session of the Maryland General Assembly, highlighting significant budget shortfalls, proposed tax increases, and economic development initiatives. Key concerns included a projected \$2.7 billion budget deficit for FY2026, escalating to \$6 billion by FY2029, with \$2 billion in proposed budget cuts. Tax measures under consideration include corporate and personal income tax adjustments, increased fees, and changes to estate and capital gains taxes.

Mr. Levine reviewed key bills that MCCC supports, including efforts to combat organized retail theft, improve Metro funding stability, and expand benefits for veterans and small businesses. Mr. Levine also discussed bills the organization opposes, such as higher county piggyback income tax rates and increased employer unemployment insurance costs.

Ms. Schultz updated the Board on the Maryland Tech Council's legislative priorities for the 2025 session, emphasizing policies that support innovation and economic growth. She highlighted the Council's advocacy for thoughtful regulations on AI to foster responsible development while maintaining Maryland's competitive edge. She also discussed opposition to the expansion of the Prescription Drug Affordability Board, citing concerns about its impact on the life sciences sector. Additionally, she stressed the importance of common-sense drug pricing policies that balance affordability with continued investment in pharmaceutical innovation. Other priorities included boosting economic competitiveness through pro-business initiatives and supporting smart energy policies that promote sustainability without hindering industry growth.

The Board engaged in a discussion about data centers. Ms. Fine requested that Mr. Neupane conduct a SWOT analysis on the feasibility of such projects, considering key factors like zoning, energy requirements, and regulatory hurdles. Dr. Khademian requested that Mr. Neupane also explore emerging companies, such as Flexnode, that are developing scalable options.

Ms. Clogston presented an overview of key economic and housing data impacting Montgomery County, highlighting trends in affordability, workforce retention, and business development. She discussed the county's high housing costs, which contribute to workforce challenges and economic constraints, emphasizing the need for policies that support balanced job and housing growth.

Councilmember Balcombe provided an overview of the "More Housing N.O.W." initiative, which outlines steps to increase housing supply, reduce costs, and expand homeownership opportunities in Montgomery County. The plan aims to streamline development processes, promote affordable housing, and support middle-income residents in securing stable housing near job centers. Councilmember Balcombe emphasized the importance of these measures in addressing the county's housing challenges and ensuring economic growth.

## **President & CEO Report**

Mr. Tompkins directed the Board to his written report in the interest of time.

## **Operations Report**

Ms. Hardy discussed the financial statements for the period ending January 31, 2025. No issues or concerns were raised by the Board. Ms. Hardy provided administrative updates and noted that the Senior Media and Public Relations Manager position has been filled.

## **Marketing Report**

Ms. Lizzio-Hashime engaged the Board in a discussion about MCEDC's communications strategy and approach to developing a cohesive and coordinated response effort to federal budget reductions.

## **Governance Committee Report**

Dr. Kumar reported that Mr. Lee has submitted his resignation, effective February 10, 2025. The Governance Committee will begin exploring next steps to address this vacancy, along with other anticipated vacancies due to term limits at the end of the fiscal year. The Board expressed gratitude for Mr. Lee's dedicated service.

Dr. Kumar noted that MCEDC is awaiting feedback from the County Executive's Office regarding its proposed Bylaws amendments. These amendments would allow the Board to appoint two additional voting members and exempt Executive Committee service from Board term limits.

## **Administrative Session**

Ms. Fine moved to enter administrative session at 10:06 am pursuant to § 3-304 to discuss business development matters. Mr. Shah seconded the motion. The motion passed unanimously.

The administrative session concluded at 10:23 am.

## **Closed Session**

Ms. Fine moved to enter closed session at 10:23 am pursuant to § 3-305 (1) to discuss personnel. Mr. Shah seconded the motion. The motion passed unanimously.

The closed session concluded at 10:55 am.

## **Adjournment**

The meeting adjourned at 10:55 am.

**Board Meeting Attendees  
February 19, 2025**

1. Kevin Anderson, MD Secretary of Commerce, ex officio
2. Bilal Ali, Montgomery County Government
3. Councilmember Marilyn Balcombe, Montgomery County Council
4. Kevin Beverly, Immediate Past Chair, ex officio
5. Pete Briskman, JLL's Mid-Atlantic Life Sciences Practice
6. Andy Chod, Minkoff
7. Frankie Clogston, MCEDC
8. Judy Costello, Montgomery County Government
9. Ron Daversa, Member of the Public
10. Sharon Disque, City of Gaithersburg
11. Cheryl Freeman-Watkins, Results One, LLC
12. Elana Fine, VWG Wealth Management
13. Romola Ghulamali, MCEDC
14. Stacey Hardy, MCEDC
15. Jennifer Hsin, CNF Investments
16. Dr. Anne Khademian, The Universities at Shady Grove
17. Dr. Mukesh Kumar, Akan Biosciences
18. Richard Madaleno, Montgomery County Government
19. Manu Lizzio-Hashime, MCEDC
20. Silvana Nani, Korabi Consulting
21. Prayas Neupane, MCEDC
22. Jay Pascua, MCEDC
23. Todd Pearson, Saul Centers, Inc.
24. Heather Remmell, MCEDC
25. Devang Shah, Shah & Kishore
26. Bill Tompkins, MCEDC
27. Anthony Featherstone, Executive Director, WorkSource Montgomery
28. Brian Levine, Montgomery County Chamber of Commerce
29. Jewru Bandeh, Montgomery County Government
30. Councilmember Laurie- Anne Sayles
31. Victoria (CM Sayles office)
32. Tom Lewis, Montgomery County Government
33. Shahrzad Gohari, Member of the Public
34. Angela Franco, Montgomery County Chamber of Commerce