



**Montgomery County Economic Development Corporation**  
Executive Committee Meeting  
February 3, 2025  
via Zoom

The following Committee members were present:

Elana Fine, Chair – VWG Wealth Management  
Dr. Mukesh Kumar, Vice Chair – Akan Biosciences  
Jennifer Hsin, Treasurer – Clark Enterprises  
Devang Shah, Secretary – Shah & Kishore

The following Committee member was absent:

Kevin Beverly

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, Chief Administrative Officer  
Heather Rimmell, Executive Assistant

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

### **Approval of Minutes**

Ms. Hsin moved to approve the open session minutes and the closed session statement from January 6, 2025, meeting as presented. 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 Dr. Kumar, the Committee voted unanimously to move into closed session on January 6, 2025, at 4:41 PM via Zoom. The purpose of the closed session was to discuss the personnel. The following committee members were present: Elana Fine, Dr. Mukesh Kumar, Devang Shah, Jennifer Hsin and Kevin Beverly. No action was taken.

### **New Business**

#### ***Disbursement Requests***

Mr. Tompkins presented a proposal for the approval of a single-source contract with Ernst & Young (EY) for \$25,000 to conduct an industry cluster study. The purpose of the study is to reassess MCEDC's strategic sectors, identify high-growth sub-sectors, and provide data-driven insights to refine business attraction efforts. Given the urgency and specialized nature of the study, an exception to the standard competitive bidding process was requested. EY was recommended due to its expertise in economic development analysis and its ability to deliver results within six weeks. No issues or concerns were raised by the Committee, and the proposal was approved by Ms. Fine as presented.

Mr. Tompkins presented a second proposal requesting approval for a \$25,000 sponsorship of the BIO International Convention. The sponsorship will support MCEDC's participation in the expanded Maryland booth, including branded signage, a marketing video, and dedicated space for business engagement. MCEDC will be the sole sponsor of the State's "Maryland Party," providing a unique branding opportunity to position Montgomery

County as the biotech hub of Maryland.

Mr. Tompkins noted that the sponsorship aligns with ongoing efforts to enhance MCEDC's presence at major industry events and to strengthen its business attraction efforts. No issues or concerns were raised by the Committee. Ms. Fine approved the request as presented.

### **Old Business**

The Committee reviewed suggested topics to help shape future Board meeting agendas, including the impact of federal and state legislative activities on the local economy, a review of regional economic development organization comparisons, economic development success stories, and identifying jurisdictions that are more comparable to the county.

Mr. Tompkins updated the Committee on the status of ongoing negotiations regarding the FY26 budget appropriation request.

Mr. Tompkins provided an update on the follow-up from the Board's discussion with the Secretary of Commerce and his team regarding Governor Moore's economic growth agenda, specifically the DECADE Act. He noted that the dialogue will continue at the February meeting, particularly in relation to the legislative agenda for the upcoming session. Additionally, Mr. Tompkins shared that staff has been in contact with Mr. Madaleno regarding federal priorities the county is tracking and will coordinate efforts with the state. Ms. Fine suggested that staff provide the Board with ongoing updates on legislative impacts, including, a summary of what has happened regarding key legislative developments, identification of priority concerns that could have the greatest impact on the county, and a watchlist of legislative actions that staff is monitoring.

***Governance Committee Update:*** We are considering swapping Secretary of Commerce ex:officio board position for Montgomery County Chamber representative.

The Committee discussed Kevin Anderson's recent transition from his role as Secretary of Commerce and explored possible alternatives for filling his vacant Board seat.

### **Closed Session**

Ms. Fine moved to enter the closed session at 4:42 pm pursuant to § 3-305 (1) to discuss personnel. Ms. Hsin seconded the motion. The motion passed unanimously.

The closed session concluded at 5:01 pm.

### **Adjournment**

The meeting adjourned at 5:01 pm.