



Montgomery County Economic Development Corporation
Executive Committee Meeting
September 6, 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
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, Chief Administrative Officer
Ron Daversa, Member of the Public
Sharon Disque, City of Gaithersburg

Ms. Fine called the meeting to order at 9:32 am. A quorum of the Committee members was present. Ms. Hardy was designated to take minutes.

Approval of Minutes

Ms. Hsin moved to approve the minutes from the August 5, 2024, meeting as presented. Dr. Mukesh seconded the motion. The motion passed unanimously.

Board Meeting Planning

Draft Board of Directors Retreat Agenda

The review of the agenda for the Board of Directors retreat was tabled pending Ms. Fine's review.

September Board Meeting Agenda

Ms. Fine noted that the format for the Board meeting agenda has been revised to provide a more consistent structure and to help manage the Board's time more efficiently. The Committee will continue to work with the staff to finalize the agenda prior to each Board meeting.

Mr. Tompkins provided an overview of the agenda for the September Board meeting, which will be held at The Universities of Shady Grove. No major changes were discussed. Ms. Hsin requested a minor adjustment to clarify the agenda item for Ms. Hardy's report.

Old Business

Business Development Report

The Committee discussed the recent modifications to the Business Development report. The Committee requested that the report include the definitions for each type of business development activity (e.g. assistance, engagement, convening, pipeline, etc.) and detailed distinctions between proactive and reactive efforts. Ms. Fine noted that this information would also be helpful to new Board members and should be included in their orientation materials. The Committee also requested that the names of the companies engaged be shared with the Board in closed session. Ms. Hsin requested additional information regarding company movement in and out

of the pipeline.

Update on Lease Extension/Space Expansion

Mr. Tompkins updated the Committee on the status of the building's proposal to allow MCEDC to acquire an additional 5,000 square feet of office space in exchange for extending the current lease for an additional seven years. Mr. Tompkins noted that he solicited feedback from several Board members before ultimately deciding not to pursue this opportunity.

Annual MCEDC Work Plan

Work Plan Metrics

Mr. Tompkins discussed the draft metrics for FY25 and noted that they are consistent with other economic development organizations.

International Strategy

Mr. Tompkins discussed the execution of the international strategy and the requirements of the County contract. The Committee emphasized that MCEDC is limited to the activities that are required in its contract.

New Business

Backup Operating Account

Ms. Hardy reported that MCEDC will open a secondary operating account with Sandy Spring Bank to further minimize the organization's risk in the event of a banking crisis. The balance of the account will be sufficient to cover one payroll. Ms. Hardy also noted that the organization has several lines of credit, one of which is set up to cover payroll seamlessly in the event of a major banking disruption.

Economic Development Corporation Redesignation

The Committee discussed the time frame and planned activities related to the redesignation process.

Closed Session

Ms. Hsin moved to enter closed session at 10:55 am pursuant to § 3-305 (1) to discuss personnel matters. Dr. Kumar seconded the motion. The motion passed unanimously.

The closed session concluded at 11:04 am. The meeting adjourned at 11:05 am.