



Montgomery County Economic Development Corporation
Governance Committee Meeting
October 30, 2024
via Zoom

The following Committee members were present:

Dr. Mukesh Kumar, Akan Biosciences, Chair
Matthew Lee, FASTech, Inc.
Dr. Anne Khademian, Universities at Shady Grove
Andy Chod, Co-President, Minkoff
Elana Fine, VWG Wealth Management, ex officio

The following Committee member was not present:

Richard Madaleno, Montgomery County Government

The following attendees were also present, consistent with the requirements of the Open Meetings Act and in accordance with the Corporation's Bylaws.

Bill Tompkins, MCEDC
Stacey Hardy, MCEDC
Heather Rimmell, MCEDC
Ken Hartman-Espada, Montgomery County Government

Dr. Kumar called the meeting to order at 11:03 am. A quorum of the Committee members was present. Mrs. Rimmell was designated to take minutes.

Review & Approval of Minutes

Mr. Chod moved to approve the closed session minutes from the April 8, 2024, meeting as presented. Mr. Lee seconded the motion. The motion passed unanimously.

Proposed Bylaws Amendments

Board Expansion

Dr. Kumar engaged the Committee in a discussion about whether or not to pursue an amendment to the bylaws to expand the Board by two members. The Committee explored the rationale for this expansion, which includes providing additional capacity for committee work, and enhancing the range of skills represented on the Board.

The Committee discussed the importance of identifying specific criteria for the additional board members. Key areas of focus include expertise in life sciences, legal, and representation from the East County. Dr. Khademian noted that the selection of board members should be fluid and reflect the organization's immediate priorities.

Mr. Chod suggested that MCEDC seek to appoint the additional board members independently and discussed the importance of demonstrating autonomy. The Committee discussed the appointment procedures used by other local boards, where members are appointed by the County Executive and County Council, and by the board. **Ms. Fine requested that Mr. Hartman provide a list of boards that follow a similar process.**

The Committee unanimously agreed to recommend that the Bylaws be amended to allow for the addition of two voting members, appointed by the Board. Staff will work with the County Executive's office to determine the feasibility of this change and will report back to the Board.

Exempting Service on Executive Committee from Board Tenure

Dr. Kumar and Ms. Fine discussed a potential amendment to the Bylaws that would exempt service on the Executive Committee from Board tenure limits. The change would provide flexibility for leadership continuity and help to build a pipeline for future leadership. Board member terms are currently limited to six consecutive years.

The Committee debated the process for authorizing an exemption and agreed that exemptions should be approved on a case-by-case basis and not exceed two years.

Mr. Hartman noted that the County Executive has the authority to approve a term waiver for continuity purposes. **Mr. Tompkins requested that Mr. Hartman confirm whether the County Executive's process supersedes MCEDC's bylaws.** Once confirmed, the Committee agreed to make a recommendation to the Board to amend the bylaws to be consistent with the County Executive's process/County Code.

Dr. Khademian suggested that both proposed amendments be presented in the context of an overall strategy for board development.

Adjournment

The meeting was adjourned at 11:58 am.