



Montgomery County Economic Development Corporation
Executive Committee Meeting
October 28, 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, Secretary – Shah & Kishore

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

The following Director was absent:

Kevin Beverly, Immediate Past President, ex officio

Ms. Fine called the meeting to order at 9:04 am. A quorum of the Committee members was present. Ms. Hardy was designated to take minutes.

Approval of Disbursement in Excess of \$100,000

Mr. Tompkins presented a request to approve a contract expenditure in excess of \$100,000 per MCEDC Financial Management Policies. The purpose of the expenditure is to engage a vendor to administer the Innovation and Equity Funds on behalf of the County.

Mr. Tompkins noted that the County has amended its existing contract with MCEDC to include additional funding to engage FedTech to complete this work, and to cover the administrative costs associated with managing the contract. The Committee discussed the proposed scope of services, performance metrics and the composition of the selection committee for grant awards.

Mr. Shah moved to approve an expenditure up to \$220,000 to engage FedTech in a contract to administer the Innovation and Equity Funds. Dr. Kumar seconded the motion. The motion passed unanimously.

New Business

Update on Strategic Plan

Mr. Tompkins informed the Board that the MCEDC will not move forward with the selection of a vendor to develop MCEDC's three-year strategic plan. Mr. Tompkins noted that MCEDC will develop the plan internally.

Adjournment

The meeting was adjourned at 9:31 am.