



**Montgomery County Economic Development Corporation**  
Executive Committee Meeting  
October 7, 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  
Kevin Beverly, Immediate Past President, ex officio

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  
Mahan Tavakoli - Strategic Leadership Ventures  
Ron Daversa, Member of the Public

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

### **Approval of Minutes**

Ms. Hsin moved to approve the open minutes and the closed session statement from the September 6, 2024, 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. Hsin and seconded by Dr. Kumar, the Executive Committee members voted unanimously to move into closed session on September 6, 2024, at 10:55 am to discuss staffing, Committee assignments, and the performance review for the CEO. The following committee members were present: Elana Fine, Dr. Mukesh Kumar, Devang Shah and Kevin Beverly. Other attendees: Bill Tompkins, Stacey Hardy

Action: The Executive Committee voted not to make adjustments to the CEO's compensation for FY24.

### **Board Retreat Agenda**

Mr. Tompkins introduced Mahan Tavakoli, CEO of Strategic Leadership Ventures, who has been working alongside him and the team to shape the Board Retreat.

Mr. Tompkins presented his vision for the organization over the next three- and five-year period. The Committee provided feedback on how to structure the conversation for the Board and offered suggestions on how to refine the agenda.

### **Old Business**

The following agenda items were tabled due to time constraints: September Board Meeting Recap; County Executive Meeting Debrief; Board Engagement Survey Results.

### *VP of Business Development Search*

Mr. Tompkins reported that an RFP for an executive search firm was released to assist with the selection of a Vice President of Economic Development. The deadline for submissions is October 10.

### *Strategic Planning Committee Update*

Mr. Tompkins reported that the Strategic Planning Committee met to discuss next steps on the selection of a firm to develop the organization's three-year strategic plan. The staff's recommendation for a vendor was not met with consensus by the Committee.

The Executive Committee requested that the recommended vendor be asked to conduct an overview of their proposal at the upcoming Board retreat. Mr. Tompkins will confirm the vendor's availability to participate.

### **New Business**

#### *Proposed Changes to Board Size and Term Limits*

Ms. Fine requested that Dr. Kumar convene the Governance Committee to explore the expansion of the board and to address term limits.

#### *FY26 Budget Assumptions*

Ms. Hardy noted that MCEDC will seek to restore its appropriation funding to FY23 levels (\$6.2M), and that anything above the current year's appropriation will be subject to the reconciliation process.

#### *RFP for J.O.B.S Initiative*

Mr. Tompkins noted that MCEDC will issue an RFP for a firm to administer the Innovation Fund and the Equity Fund. Given the anticipated award amount, the Executive Committee will be asked to approve the selection.

### **Closed Session**

Ms. Hsin moved to enter closed session at 5:03 pm pursuant to § 3-305 (1) to discuss personnel matters. Dr. Kumar seconded the motion. The motion passed unanimously.

The closed session concluded at 5:10pm. The meeting adjourned at 5:11 pm.