



Montgomery County Economic Development Corporation

Executive Committee Meeting

July 7, 2025

via Zoom

The following Committee members were present:

Elana Fine, Chair – VWG Wealth Management

Jennifer Hsin, Vice Chair – CNF Investments/University of Maryland

Devang Shah, Treasurer – Shah & Kishore

Dr. Anne Khademian, Secretary- The Universities at Shady Grove

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

Heather Remmell, Executive Assistant

Stephanie Williams, Member of the public

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

Approval of Minutes

Ms. Hsin moved to approve the open session minutes and the closed session statement from June 2, 2025, meeting as presented. Mr. Shah seconded the motion. The motion passed unanimously.

Summary of Previous Closed Session

Pursuant to § 3-305 (1), on motion by Dr. Kumar and seconded by Ms. Hsin, the Committee voted unanimously to move into closed session on June 2, 2025, at 4:40 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. No action was taken.

New Business

MCEDC FY26 Approved Contract

Ms. Hsin discussed the significant changes made to the contract with the county, reducing the administrative burden and reporting requirements. The new contract provides monthly payment instead of reimbursements and gives the county broader access to MCEDC's board materials.

Approval of FY26 Executive Committee Meetings Schedule

Ms. Fine discussed setting the schedule for Executive committee meetings. Meetings are confirmed for the first Monday of each month (except Labor Day week).

Approval of FY26 Board of Director Meetings

Ms. Fine discussed setting up the board of directors' meetings. Meetings are confirmed for the third Wednesday of every month. It was suggested we look for new location options and for staff to compile and book venues for the first three meetings.

Administrative Updates

The Committee discussed and confirmed that the new Board Members Dr. Ruth Cheng and Prashant Panchal will serve on the Finance Committee. The Finance Committee will meet quarterly; an important budget review meeting is set for early October. Treasurer duties transition between Mr. Shaw and Ms. Hsin and will need new signature cards. The New

Board Member orientation is scheduled for August 12th, 2025. All materials will be sent electronically in advance and new binders are being put together.

Administrative Session

Ms. Fine moved to enter administrative session at 4:22 pm pursuant to § 3-304 to discuss personnel. Ms. Hsin seconded the motion. The motion passed unanimously.

The administrative session concluded at 5:27 pm.

Adjournment

The meeting adjourned at 5:27 pm.