



Montgomery County Economic Development Corporation
Executive Committee Meeting
September 3, 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:

Jill Brooks, Interim COO
Heather Remmell, Executive Assistant
Jay Pascua, Accounting Manager

Ms. Fine called the meeting to order at 4:00 pm. A quorum of the Committee members was present.

Approval of Minutes

Mr. Shah moved to approve the open session minutes and the closed session statement from August 4, 2025, meeting as presented. Ms. Hsin seconded the motion. The motion passed unanimously.

Summary of Previous Administration Session Statement

Pursuant to § 3-104 (1), on motion by Ms. Fine and seconded by Ms. Hsin, the Committee voted unanimously to move into administrative session on August 4, 2025, at 4:22 PM via Zoom. The purpose of the administrative session was to discuss the personnel. The following committee members were present: Elana Fine, Devang Shah, Jennifer Hsin, Anne Khademian. No action was taken.

Old Business

Approval of new signers on the MCEDC bank accounts

Mr. Pascua gave an update that we will need to resend the Certification of Beneficial Owners form (Section 1) so we can remove Mr. Tompkins, former CEO of MCEDC, and assign Jennifer Hsin as the new signer on the account. Additional signers will include Elana Fine, Devang Shah and Anne Khademian. Ms. Hsin is the approved check signer to make all payments on behalf of MCEDC and all invoices over \$25k will need to be reviewed and approved by the Chair and all Executive Committee members. Ms. Hsin motioned to approve the removal of Mr. Tompkins as a signer on the account, Mr. Shah seconded the motion. The motion passed unanimously.

General Updates

Ms. Hsin gave an update on the timeline for Mr. Pascua to put together the budget, and this will then be brought to the October 3rd, Finance and Audit Committee Meeting. Ms. Hsin gave an overview of budget processes and challenges, and the aim is to request \$6.2 million for the next fiscal year, which was the higher scenario they had proposed last year. Dr. Khademian and Mr. Shah shared we should plan to justify this request by highlighting specific initiatives and outcomes to achieve ROI and process improvements.

Upcoming Board Meeting Agenda Planning

Ms. Fine confirmed the September 17th Board of Directors meetings will be held at the Montgomery College East County Education Center. We will have a panel on talent pipeline featuring MC, MCPS and USG representatives. Ms. Fine shared that the October Board of Directors meeting's focus will be on site selection competitiveness.

Closed Session

Ms. Fine moved to enter administrative session at 4:55 pm pursuant to § 3-305 to discuss personnel. Dr. Khademian seconded the motion. The motion passed unanimously.

The closed session concluded at 5:37 pm.

Adjournment

The meeting adjourned at 5:37 pm.