



MONTGOMERY COUNTY
ECONOMIC DEVELOPMENT
CORPORATION **MARYLAND**



Montgomery County Economic Development Corporation

Board of Directors Meeting

October 15, 2025

Universities at Shady Grove
9640 Gudelsky Drive, Building IV
Rockville, MD 20850

The following Board members were present:

Elana Fine, Chair – VWG Wealth Management
Jennifer Hsin, Vice Chair – CNF Investments
Devang Shah, Treasurer – Shah & Kishore
Dr. Anne Khademian, Secretary – The Universities at Shady Grove
Dr. Mukesh Kumar, Director – Akan Biosciences
CM Marilyn Balcombe, Ex officio – Montgomery County Council
Dr. Ruth Cheng, Director – ATCC
Andy Chod, Director – Minkoff
Anthony Featherstone, Ex officio – WorkSource Montgomery
Cheryln Freeman-Watkins, Director – Results One, LLC
Richard Madaleno, Ex officio – Montgomery County Government
Silvana Nani, Director - Korabi Consulting
Prashant Panchal, Director – AstraZeneca
Jim Soltesz, Director - Soltesz

Other members of the public were present, consistent with the requirements of the Open Meetings Act and in accordance with the Corporation's Bylaws. A full list of participants is enclosed.

Ms. Fine called the meeting to order at 8:36 a.m. A quorum of Directors was present. Ms. Remmell was designated to take minutes.

Approval of Consent Agenda

Mr. Chod moved to approve the Consent Agenda, which included the open session minutes and closed session statement of the September 17, 2025, meeting. Dr. Kumar seconded the motion. The motion passed unanimously.

Welcome & Remarks

Ms. Fine gave welcome remarks to the Montgomery County Council Members that were in attendance and gave an overview of what the MCEDC Board's goals are in the County. Ms. Fine introduced host Dr. Anne Khademian from USG.

Dr. Khademian gave welcome remarks and an overview of the Universities at Shady Grove.

New Business

Shaping a Site Selection Strategy for Montgomery County

Mr. Briskman and Mr. Jackson from JLL provided an in-depth look at how companies make real estate decisions, the role of national site selectors, and the key factors they

consider (e.g. labor, utilities, taxes, site readiness). They highlighted the importance of having a cohesive local team and subject matter experts ready to address a company's needs.

They analyzed Montgomery County's strengths and weaknesses across different industry verticals. They noted the county's strong position in life sciences and technology, but more moderate competitiveness in manufacturing, distribution, and headquarters. They provided data-driven insights on the region's talent concentrations. The JLL team emphasized the importance of industry-specific incentives, a compressed timeline, and having "shovel-ready" sites as critical factors that can make or break a site selection decision. They provided recommendations for how Montgomery County can enhance its competitiveness in these areas.

Mr. Neupane from MCEDC outlined the organization's current business attraction strategy, including targeted industry clusters, lead generation, site selector engagement, site identification, and marketing initiatives. He highlighted recent successes and areas for continued improvement. It was suggested to include board members in future site selector familiarization tours.

Old Business

Talent Pipeline Discussion Follow-up and next steps

Ms. Fine gave an update on the Talent Pipeline Discussion from a previous meeting and shared that MCEDC plans to add a position focused on coordinating talent pipeline efforts.

Administrative Session

Mr. Chod moved to enter administrative session at 10:11 am pursuant to § 3-304 to discuss business development matters. Dr. Ruth seconded the motion. The motion passed unanimously.

The administrative session concluded at 10:29 a.m.

Closed Session

Mr. Chod moved to enter closed session at 10:29 am pursuant to § 3-305 (1) to discuss personnel. Mr. Soltesz seconded the motion. The motion passed unanimously.

The closed session concluded at 10:43 a.m.

Adjournment

The meeting adjourned at 10:43 a.m.

Board Meeting Attendees October 15, 2025

1. Councilmember Marilyn Balcombe, Montgomery County Council
2. Laurie Boyer-Babb, MCEDC
3. Pete Briskman, JLL's Mid-Atlantic Life Sciences Practice
4. Jill Brooks, MCEDC
5. Dr. Ruth Cheng, ATCC
6. Andy Chod, Minkoff
7. Judy Costello, Montgomery County Government
8. Ron Daversa, Member of the Public
9. Wes Darden, Montgomery County Government
10. Councilmember Natali Fani-Gonzalez, Montgomery County Government
11. Anthony Featherstone, WorkSource Montgomery
12. Angela Franco, Montgomery County Chamber of Commerce
13. Cheryln Freeman-Watkins, Esq.- Results One, LLC
14. Councilmember Andrew Friedson, Montgomery County Government
15. Elana Fine, VWG Wealth Management
16. Romola Ghulamali, MCEDC
17. Councilmember Evan Glass, Montgomery County Government
18. Ken Hartman, Montgomery County Government
19. Tommy Heyboer, Montgomery County Government
20. Jennifer Hsin, CNF Investments
21. Matt Jackson, JLL's Mid-Atlantic Life Sciences Practice
22. County Council Vice President, Will Jawando, Montgomery County Government
23. Councilmember Sidney Katz, Montgomery County Government
24. Dr. Anne Khademian, The Universities at Shady Grove
25. Julie Knight, Montgomery County Government
26. Dr. Mukesh Kumar, Akan Biosciences
27. Sharon Ledner, Montgomery County Government
28. Manu Lizzio-Hashime, MCEDC
29. Pamela Luckett, Montgomery County Government
30. Richard Madaleno, Montgomery County Government
31. Carrie McCarthy, Montgomery Planning
32. Carla Merritt, Maryland Department of Commerce
33. Councilmember Kristin Mink, Montgomery County Government
34. Prayas Neupane, MCEDC
35. Silvana Nani, Korabi Consulting
36. Prashant Panchal, AstraZeneca
37. Jay Pascua, MCEDC
38. Ramona Bell-Pearson, Montgomery County Government
39. Suzanne Pollak, Member of the Public
40. Heather Remmell, MCEDC
41. Stephen Rice, Maryland Department of Commerce
42. Gabriella Ryan, MCEDC
43. Cicero Salles, Montgomery County Government
44. Councilmember Laurie Anne Sayles, Montgomery County Government
45. Devang Shah, Shah & Kishore
46. County Council President, Kate Stewart, Montgomery County Government
47. Cicely Thorne, Montgomery County Government
48. Chris Wilhelm, Montgomery County Government
49. Sarah Wolf, Montgomery County Government