



MONTGOMERY COUNTY
ECONOMIC DEVELOPMENT
CORPORATION MARYLAND



Montgomery County Economic Development Corporation

Board of Directors Meeting

November 19, 2025

Federal Realty

909 Rose Avenue, Main Floor

North Bethesda, MD 20852

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
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
Todd Pearson, Director- Saul Centers, Inc.

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 8:32 a.m. A quorum of Directors was present. Ms. Rimmell was designated to take minutes.

Approval of Consent Agenda

Dr. Kumar moved to approve the Consent Agenda, which included the open session minutes and closed session statement of the October 15, 2025, meeting. Mr. Briskman seconded the motion. The motion passed unanimously.

Welcome & Remarks

Ms. Fine gave an update to the agenda for MCEDC's new CEO Jared Smith's first week and several events, interviews and key partners he would be meeting.

Old Business

Next Steps on site selection strategy

Ms. Fine provided an overview of the previous presentation to the county council, where MCEDC shared an analysis of Montgomery County's competitiveness compared to other jurisdictions. The council members had expected a more specific set of "asks" from MCEDC, rather than just an informational presentation. MCEDC is now looking to develop a more structured set of priority items to discuss with the council.

Ms. Fine and Mr. Briskman kicked off the discussion on identifying priority legislative and policy issues. The group discussed several key legislative and policy issues that impact MCEDC's ability to attract and retain businesses:

- The energy tax, which can be a barrier for certain industries like quantum computing that have high energy needs. MCEDC will explore how the energy tax structure compares to other jurisdictions and whether there are opportunities for targeted exemptions or adjustments.
- The impact of rent stabilization policies on housing affordability and the ability to attract talent. While a complex issue, the group acknowledged this as a significant impediment that needs to be addressed.
- The need for MCEDC to have a stronger voice and seat at the table when economic development decisions are being made, rather than being brought in as an afterthought.

To better support its mission, the group discussed several ways MCEDC could enhance its capabilities and partnerships:

- Investing in robust data and research capabilities to provide real-time insights to companies evaluating Montgomery County.
- Establishing a "SWAT team" approach to quickly mobilize the right stakeholders (e.g. planning, zoning, incentives) when working with priority companies.
- Strengthening relationships with state legislators to advocate for policies and incentives that support MCEDC's target industries.
- Creating a dedicated position focused on workforce development and talent pipeline programs tailored to MCEDC's priority sectors.
- Exploring ways to give MCEDC's board more independence and industry-specific expertise, potentially through informal advisory roles.

Committee Reports

Finance & Audit Committee

Mr. Shah gave an update on the budget so far for the fiscal year sharing we are at positive assets of \$301,000, but we project this to be a negative \$400,000 at the end of the year, as some of the open positions will be filled, including the new CEO position. The budget was submitted for \$6.1 million, we requested \$5.6 million from the county, the delta of \$500,000 is going to be made up from reserves.

Strategic Planning Committee

Ms. Freeman-Watkins gave an update that the RFP was successfully published. Any questions that may come about are due by November 21st 2025 and answers to those questions are due by December 5th 2025.

Administrative Session

Dr. Kumar moved to enter administrative session at 9:50 am pursuant to § 3-304 to discuss business development matters. Dr. Khademian seconded the motion. The motion passed unanimously.

The administrative session concluded at 10:50 a.m.

Closed Session

Ms. Fine moved to enter closed session at 10:50 am pursuant to § 3-305 (1) to discuss personnel.

The closed session concluded at 10:56 a.m.

Adjournment

The meeting adjourned at 10:56 a.m.

Board Meeting Attendees November 19, 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. Andy Chod, Minkoff (online)
6. Judy Costello, Montgomery County Government (Online)
7. Ron Daversa, Member of the Public
8. Anthony Featherstone, WorkSource Montgomery (Online)
9. Angela Franco, Montgomery County Chamber of Commerce
10. CherylN Freeman-Watkins, Esq.- Results One, LLC
11. Elana Fine, VWG Wealth Management
12. Romola Ghulamali, MCEDC
13. Ken Hartman, Montgomery County Government (Online)
14. Jennifer Hsin, CNF Investments (Online)
15. Dr. Anne Khademian, The Universities at Shady Grove
16. Julie Knight, Montgomery County Government
17. Dr. Mukesh Kumar, Akan Biosciences
18. Manu Lizzio-Hashime, MCEDC
19. Richard Madaleno, Montgomery County Government
20. Carla Merritt, Maryland Department of Commerce
21. Prashant Panchal, AstraZeneca (Online)
22. Jay Pascua, MCEDC
23. Heather Remmell, MCEDC
24. Cicero Salles, Montgomery County Government
25. Councilmember Laurie Anne Sayles, Montgomery County Government
26. Devang Shah, Shah & Kishore
27. Lauren Damone, MCEDC
28. Olivia Caverly, MCEDC
29. Sharon Disque, City of Gaithersburg
30. Zach Benzaoui, CM Sayles Office
31. Todd Pearson, Saul Centers, Inc. (Online)