



Montgomery County Economic Development Corporation

Board of Directors Meeting
March 18, 2026
Montgomery County
Chamber of Commerce
51 Monroe Street, Suite 1800
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
Andy Chod, Director – Minkoff
CherylN Freeman-Watkins, Director – Results One, LLC
Prashant Panchal, Director – AstraZeneca
Jim Soltesz, Director – Soltesz
Todd Pearson, Director- Saul Centers, Inc.
Dr. Ruth Cheng, Director ATCC
Silvana Nani, Director- Korabi Consulting

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 8:35 a.m. A quorum of Directors was present. Ms. Rimmell was designated to take minutes.

Approval of Consent Agenda

Ms. Freeman Watkins moved to approve the Consent Agenda, which included the open session minutes and closed session statement of the February 18, 2026, meeting. Ms. Hsin seconded the motion. The motion passed unanimously.

Welcome Remarks from host Angela Franco, MCCCC

Ms. Franco discussed the chamber's structure, mission, vision, and value proposition. She highlighted the chamber's three pillars of impact: programs and membership, government relations, and marketing/communications. The chamber has several committees focused on economic/talent development, infrastructure/land use, government relations, and small business.

Legislative Update

Mr. Brian Levine, the chamber's VP of government relations, explained the chamber's dedicated government relations program and its focus on advocating for the business community at the county, state, and federal levels. He discussed key legislative issues being tracked in the current Maryland General Assembly session. He outlined the issues below:

- **Key State Legislative Issues (Annapolis):**
 - **Biotech Tax Credit:** A proposed \$2M cut (from \$12M) and program changes could impact Montgomery County's piggyback credit.
 - **Tech Tax:** Underperforming revenue projections (10% of target) and remains a business pain point.
 - **Minimum Wage:** A \$25/hr bill is unlikely to pass but signals future pressure to raise the current \$15/hr rate.
- **Key County Budget Issues:** The County Executive's proposed budget includes four new taxes/fees:
 - 6.3% property tax increase
 - Income tax rate increase (from 3.2% to 3.3%)
 - New special taxing districts (within 1 mile of BRT routes)

- Higher solid waste charges

MCEDC Strategic Progress & CEO Report

Mr. Smith's initial priorities included community onboarding, initiating the strategic plan, building partnerships, and championing budget restoration. Mr. Smith gave an update on the Strategic Plan (SRI) that the 4-year county plan is in the public outreach phase, with plans for a dedicated website and community feedback portal. He also shared some upcoming Initiatives with the Site Selector Fam Tour, we are Hosting 5 Site Selector Guild consultants for a 2-day tour of Montgomery County, and we are finalizing site selection and awaiting proposals on the new office space.

MCEDC Annual Action Plan and Workforce Blueprint

Mr. Smith introduced Emergent Method, who presented two proposals:

1. **Annual Action Plan:** An internal plan to align MCEDC's operations with the county's new 4-year strategic plan.
2. **Workforce Blueprint:** A supply/demand analysis to identify workforce gaps and inform strategy.

The board approved the Annual Action Plan but deferred the Workforce Blueprint. The board discussed the need to coordinate these efforts with existing workforce development initiatives in the county, to avoid duplicating work by the REDI Institute, Workforce Montgomery, and others. Mr. Smith will have Emergent vet the blueprint with key partners before resubmitting.

Committee Reports

Finance & Audit Committee Report

Mr. Shah, provided a financial update, noting that the organization's finances are in good shape. The committee has been working to improve financial reporting and planning.

Governance Committee Report

Dr. Kumar reported on board member renewals, the process for filling a vacant board seat, and the need to review bylaws and committee charters.

Administrative Session

Mr. Panchal moved to enter administrative session at 10:23 am pursuant to § 3-304 to discuss business development matters. Mr. Chod seconded the motion. The motion passed unanimously.

The administrative session concluded at 10:45 a.m.

Closed Session

Dr. Khademian moved to enter closed session at 10:45 am pursuant to § 3-305 (1) to discuss personnel. Mr. Panchal seconded the motion. The motion passed unanimously.

The closed session concluded at 11:22 a.m.

Adjournment

The meeting adjourned at 11:22 a.m.

Board Meeting Attendees March 18, 2026

1. Laurie Boyer-Babb, MCEDC
2. Jill Brooks, MCEDC
3. Andy Chod, Minkoff
4. Ron Daversa, Member of the Public
5. Angela Franco, Montgomery County Chamber of Commerce
6. Cheryl Freeman-Watkins, Esq.- Results One, LLC
7. Elana Fine, VWG Wealth Management
8. Ken Hartman, Montgomery County Government
9. Jennifer Hsin, CNF Investments
10. Dr. Anne Khademian, The Universities at Shady Grove
11. Dr. Mukesh Kumar, Akan Biosciences
12. Manu Lizzio-Hashime, MCEDC
13. Carla Merritt, Maryland Department of Commerce
14. Prashant Panchal, AstraZeneca
15. Jay Pascua, MCEDC
16. Heather Remmell, MCEDC
17. Romola Ghulamali, MCEDC
18. Ola Dozier-Williams on behalf of Councilmember Laurie Anne Sayles, Montgomery County Government
19. Devang Shah, Shah & Kishore
20. Lauren Damone, MCEDC
21. Sharon Disque, City of Gaithersburg
22. Todd Pearson, Saul Centers, Inc.
23. Shanard Starke, MCEDC
24. Prayas Neupane, MCEDC
25. Jared Smith, MCEDC
26. Jim Soltesz, Soltesz
27. Westley Sturhan, MCEDC
28. Laurie Babb, MCEDC
29. Bilal Ali, Montgomery County Government
30. Brian Levine, MCCC
31. Colleen Coyne, MCEDC
32. Narbeli Galindo, MCEDC
33. Cicero Salles, Montgomery County Government
34. Dr. Jose Antonia, Member of the public
35. Silvana Nani, Korabi Consulting (online)
36. John Snow, Emergent Method
37. Aaron Bogage, MCEDC
38. Sasha Scott, MCEDC
39. Jeff McGill, Montgomery College
40. Gabe Ryan, MCEDC
41. Dr. Ruth Cheng, ATCC (Online)
42. Stephen Rice, Maryland Department of Commerce