



Board of Directors Meeting Minutes

June 17, 2026

909 Rose Avenue, 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
- Andy Chod, Director - Minkoff
- Cherlyn Freeman-Watkins, Director – Results One, LLC
- Dr. Ruth Cheng, Director- ATCC
- Silvana Nani, Director- Korabi Consulting
- Dr. Anne Khademian, Secretary -The Universities at Shady Grove
- Richard Madaleno, Ex Officio - Montgomery County Government
- Council VP, Marilyn Balcombe, Ex officio- Montgomery County Council
- Todd Pearson, Director- Saul Centers, Inc.
- Dr. Mukesh Kumar, Director- Akan Biosciences
- Prashant Panchal, Director- AstraZeneca
- Anthony Featherstone, Ex Officio- WSM

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 the Consent Agenda

Ms. Freeman-Watkins moved to approve the Consent Agenda, which included the open session minutes and closed session statement of the May 20, 2026, meeting. Mr. Pearson seconded the motion. The motion passed unanimously.

Focus List Update

Mr. Chavez presented results from the focus list engagement. 72% of board-introduced companies have been engaged for the year. The board was asked to provide contacts for the remaining.

CEO Report

Mr. Smith and County Executive Marc Elrich expressed their gratitude towards Ms. Fine as Board Chair and presented her with a certificate and gift. Ms. Fine expressed her gratitude and focus on execution and the important work being done for the county by MCEDC and how grateful she was to be a part of the board for 6 years. Mr. Smith shared an update on the recruiting for new Vice President, Economic Competitiveness and several good candidates are being interviewed, he also shared the realignment for the Business Development vacancy. Mr. Smith shared on the Brand Refresh, the site selector map tool and a new article in Site Selection Magazine "Montgomery County, Maryland: A Future-Forward Economy". Mr. Smith was also featured in the BioHealth Podcast with Rich Bendis.

Ms. Lizzio-Hashime then presented a demo on the new website launching on July 1st. Concluding Ms. Lizzio-Hashime's presentation Mr. Smith announced her promotion to VP of Marketing, recognizing her leadership and recent completion of MCEDC's brand refresh.

FY27 Budget

Mr. Shah and Mr. Ijaz presented the FY27 budget, which includes \$5.5 million in County funding, reflecting a 3.5% increase over the prior fiscal year, as well as an \$800,000 strategic investment funded through excess reserves.

Budgeted expenses are allocated as follows:

- 57% Personnel
- 12% Marketing
- 12% Business Development
- 19% Operations and Research

Strategic investments funded through excess reserves include:

- Brand Montgomery – Advertising and branding initiatives.
- Ready Montgomery – Site identification and marketing efforts.
- Scale 25 – Support for scaling and growth-stage companies.
- Business Directory – Development of a comprehensive business directory, a long-requested resource.

Ms. Freeman-Watkins moved to approve the FY27 Budget, Mr. Chod seconded the motion. The motion passed unanimously.

FY27 Action Plan

Mr. Smith reviewed the FY27 Action Plan, which is organized around four strategic pillars: Business Growth, Marketing, Economic Competitiveness, and Organizational Excellence.

Under Business Growth and Investment, Mr. Smith discussed the organization's transition to a management consultant model, positioning MCEDC as a trusted advisor to businesses throughout the County. Mr. Smith also emphasized that Foreign Direct Investment (FDI) will remain a key strategic priority despite MCEDC's comparatively modest \$150,000 investment budget relative to competing economic development organizations.

Under Marketing and Global Positioning, Mr. Smith highlighted initiatives to elevate the stakeholder experience across all touchpoints. The Board was informed that the refreshed MCEDC brand, including a new logo and website, will be launched on July 1. Mr. Smith also noted that a separate countywide branding initiative will be developed as part of the Strategic Plan.

Under Economic Competitiveness, Mr. Smith discussed the goal of establishing MCEDC as the County's primary source for economic analysis and strategic insight. Planned deliverables include the development of a County competitiveness dashboard, seven strategic reports, including an FDI strategy and business directory and an external audit of business development metrics.

Under Organizational Excellence, Mr. Smith reviewed efforts to continue building a high-performing team and organizational culture. Mr. Smith also shared plans to pursue Accredited Economic Development Organization (AEDO) status to validate organizational processes and demonstrate adherence to industry best practices.

Mr. Smith concluded the presentation by reviewing the FY27 performance metrics. Key performance goals include the creation of 2,800 new jobs, excluding retained positions; generating \$200 million in capital investment; achieving an average salary of \$96,000, exceeding the County average; securing 70 qualified projects and 200 qualified leads; deploying \$1.5 million through the ACE Loan Fund; generating 500 million media impressions; and introducing a Brand Engagement Index to measure audience growth and overall engagement.

Mr. Pearson moved to approve the FY27 Action Plan, Mr. Chod seconded the motion. The motion passed unanimously.

FY27 Board Slate

Ms. Fine shared the FY27 Executive Committee Officers as presented by the Governance Committee are:

- Chair: Jennifer Hsin
- Vice Chair: Dr. Anne Khademian
- Secretary: Ruth Cheng
- Treasurer: Devang Shah

Ms. Freeman- Watkins moved to approve the FY27 Board Slate; Mr. Chod seconded the motion. The motion passed unanimously.

Countywide Strategic Plan

Mr. Smith provided an update on the Strategic Plan, noting that SRI is currently drafting the plan and incorporating feedback gathered from more than 500 survey responses and multiple

focus groups. The Steering Committee continues to refine the vision to ensure it is more specific, actionable, and aligned with the County's long-term economic development goals.

Ms. Fine shared key themes that emerged during the engagement process. The need to reinvigorate speculative construction was identified as a priority, with stakeholders emphasizing that available speculative space is critical to supporting rapid business growth and attracting new investment. Ms. Fine also noted feedback that the plan's proposed "bold initiatives" should instead be framed as priorities that address longstanding challenges and actions the County should have already undertaken.

Ms. Fine and Mr. Smith concluded the update by noting that a special virtual Board meeting is scheduled for July 15, 2026 to review and approve the draft Strategic Plan.

Administrative Session

Dr. Khademian motioned to enter administrative session at 10:10 am pursuant to § 3-304 to discuss business development matters. Dr. Cheng seconded the motion. The motion passed unanimously.

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

Closed Session

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

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

Adjournment

The meeting adjourned at 10:50 a.m.



Board of Directors Meeting Attendees, June 17, 2026

1. Andy Chod, Minkoff
2. Angela Franco, Montgomery County Chamber of Commerce
3. CherylN Freeman-Watkins, Esq.- Results One, LLC
4. Rich Madaleno, Montgomery County Government (Online)
5. Judy Costello, Montgomery County Government
6. Ken Hartman, Montgomery County Government
7. Jennifer Hsin, CNF Investments (Online)
8. Manu Lizzio-Hashime, MCEDC
9. Carla Merritt, Maryland Department of Commerce
10. Councilmember Laurie Anne Sayles, Montgomery County Government
11. Devang Shah, Shah & Kishore (Online)
12. Shanard Starke, MCEDC
13. Prayas Neupane, MCEDC
14. Jared Smith, MCEDC
15. Silvana Nani, Korabi Consulting (Online)
16. County Council VP, Marilyn Balcombe, Montgomery County Government
17. Ruth Cheng, ATCC
18. Ahsan Ijaz, Ijaz Group
19. Heather Remmell, MCEDC
20. Jessica Reynolds, MCEDC
21. Danny Chavez, MCEDC
22. Aaron Bogage, MCEDC
23. Anthony Featherstone, WSM
24. Mukesh Kumar, Akan Biosciences (Online)
25. County Executive, Marc Elrich- Montgomery County Government
26. Lauren Damone, MCEDC
27. Connor MacKenzie, MCEDC
28. Todd Pearson, Saul Centers, Inc.
29. Prashant Panchal, AstraZeneca (Online)
30. Cicero Salles, Montgomery County Government
31. Elana Fine, VWG Wealth Management