



**Montgomery County Economic Development Corporation
Board of Directors Meeting**
June 21, 2023
1801 Rockville Pike – 1st Floor Conference Room
Rockville, MD 20852

Meeting Minutes

The following Directors marked with an X were present:

- Kevin Beverly (Chair)
- Elana Fine, VWG Wealth Management (Vice Chair)
- Dr. Mukesh Kumar, Akan Biosciences (Secretary)
- Jennifer Hsin, Clark Enterprises (Treasurer)
- Cherlyn Freeman-Watkins, Results One, LLC
- Dr. Anne Khademian, Universities at Shady Grove
- Alberto Lacaze, Robotic Research
- Carmen Larsen, Aquas Inc.
- Matthew Lee, FASTech, Inc.
- Gracelyn McDermott, Kaiser Permanente
- Ken Mills, REGENXBIO
- Silvana Nani, Korabi Consulting
- Devang Shah, Law Office of Shah and Kishore
- Councilmember Marilyn Balcombe, Montgomery County (Ex-officio)
- Robby Brewer, Lerch, Early & Brewer (Immediate Past Chair; Ex-officio)
- Anthony Featherstone, WorkSource Montgomery (Ex-officio)
- Jake Weissmann, Montgomery County (Ex-officio)

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.

Board Chair Beverly called the meeting to order at 8:36 am. A quorum of the Directors was present. Ms. Magwood was designated to take the minutes.

Consent Agenda

Mr. Beverly presented the Consent Agenda consisting of the minutes from the May 17, 2023, meeting. Mr. Mills moved to approve the minutes as presented. Dr. Kumar seconded the motion. The motion passed unanimously.

President & CEO Report

Mr. Tompkins noted his recent presentations to the ECON Committee to discuss the Economic Indicators report and what we are learning from the trends. Mr. Beverly urged the Board to watch the council sessions to get a better understanding of the Council's perspective on economic development issues.

County Executive Remarks

County Executive Elrich shared general comments about current county initiatives and challenges related to economic development. He reiterated the need for additional investments in economic development at the state and county level in order to remain competitive with other regional jurisdictions. County

Executive Elrich discussed potential ideas for additional investments including providing support to ensure a stronger presence at tradeshow, seeding entrepreneurship programs, and expanding the county's international strategy.

County Executive Elrich urged MCEDC to remain focused on its attraction and retention activities and provided examples of attraction and retention strategies employed in other jurisdictions. Mr. Weissmann suggested that MCEDC work closely with the County Executive's office during the FY25 appropriation process to ensure that a strong argument for additional investments in economic development can be made to the County Council.

Mr. Beverly thanked County Executive Elrich for his participation and encouraged his continued attendance.

Board Member Recognition

Mr. Beverly thanked Ms. Larsen for her years of service on the Board and her commitment to advance economic development in the county. Ms. Larsen was presented with a certificate of appreciation.

Governance Committee Report

Status of Board Member Nominations

Ms. Fine reported that the list of candidates to fill Ms. Larsen's seat has been submitted to the County Executive for his consideration. Mr. Weissmann confirmed that the County Executive's recommendations will be forwarded to the County Council for approval shortly.

Ms. Fine and Mr. Beverly recognized Mr. Brewer for the significant contributions that he has made to the organization.

Approval of Governance Committee Chair

Ms. Larsen moved to approve the Chair's appointment of Ms. Fine as the chair of the Governance Committee. Dr. Kumar seconded the motion. The motion passed unanimously.

Approval of Committee Members

Chair Beverly noted that he has appointed the following Board members to serve on the following committees:

- Dr. Anne Khadamien - Governance
- Silvana Nani - Governance
- Devang Shah - Fund Development

Ms. Larsen moved to ratify the Chair's appointments. Dr. Kumar seconded the motion. The motion passed unanimously.

Collection of Conflict of Interest Statements

Ms. Fine requested that each Board member review and submit the Annual Conflict of Interest Disclosure. Signed statements were collected from the following members during or prior to the meeting: Mr. Beverly, Ms. Fine, Dr. Kumar, Ms. Freeman-Watkins, Dr. Khadamian, Ms. Larsen, Mr. Lee, Mr. Mills, Ms. Nani, Mr. Shah, Councilmember Balcombe, Mr. Lacaze, Mr. Brewer, Mr. Featherstone, and Mr. Weissmann.

Presentation & Approval of FY24 Work Plan

Mr. Tompkins provided an overview of the Strategic Work Plan goals and highlighted key changes from the previous plan. Mr. Tompkins noted that the staff will continue its efforts to analyze the universe of businesses in each targeted industry in order to maximize its retention efforts.

Ms. Watkin-Freeman asked Mr. Tompkins to explain how the Board can support the work plan goals. Mr. Tompkins noted that in addition to their expertise, Board members can be helpful by utilizing their personal and professional networks to keep MCEDC informed about the challenges that businesses are experiencing.

Mr. Tompkins also discussed the importance of addressing the permitting process in Montgomery County and referenced the working group which has been put together to address issues which have been brought up by the county executive and through the legislative process. Ms. Fine asked how the board could be helpful and Mr. Tompkins asked for a volunteer to work with the staff on this.

Presentation & Approval of FY24 Operating Budget

Mr. Tompkins presented an overview of the draft operating budget for FY24 and engaged the Board in discussion. Mr. Tompkins noted that the incremental increase that was not approved by the Council was tied to MCEDC's international strategy.

After discussion, Ms. Larsen moved to accept the operating budget as presented. Ms. Fine seconded the motion. The motion passed unanimously.

Business Development Report

Mr. Tompkins presented a summary of the business development metrics for the third quarter in Mr. Stewart's absence.

Mr. Tompkins discussed two key projects that closed in the third quarter which significantly increased the total number of jobs created or retained.

The Board requested that future reporting be more focused on activities in the targeted industries.

New Business

No new business items were presented.

Adjournment

The meeting was adjourned at 10:38 am.