

Montgomery County Economic Development Corporation

Board Meeting

July 10, 2017

MCEDC

1801 Rockville Pike; Suite 320
Rockville, MD 20852

Meeting Minutes

The following Directors were present:

Bob Buchanan, Partner, Buchanan Partners (Chair)
Robby Brewer, Principal, Lerch, Early & Brewer (Vice Chair)
Angela Graham, President & CEO, Quality Biological
Sanjay Rai, SVP for Academic Affairs, Montgomery College (Treasurer)
Gene Smith, Legislative Analyst, Montgomery County Council (Ex-officio)
James Brady, Vice President, Finance, MedImmune – Via Phone
Terry Forde, CEO, Adventist Healthcare
Ronald Paul, CEO, EagleBank – Via Phone, excused at 9:23 am
Lily Qi, Assistant CAO, Montgomery County (Ex-officio)
Tien Wong, CEO, Lore Systems, Tech 2000, Opus8, Inc. – Joined at 8:38 am
Ellie Giles, CEO, WorkSource Montgomery – Via Phone
Ola Sage, CEO, e-Management, CyberRx (Secretary) – Joined at 8:42 am

The following Directors were absent:

Ben Wu, Deputy Secretary of Commerce, State of Maryland (Designee of Mike Gill, Ex-officio)

Other attendees were present, consistent with the requirements of the Open Meetings Act and in accordance with the Corporation's Bylaws.

Chair Bob Buchanan called the meeting to order at 8:35 a.m. Meaghann Diez, MCEDC staff, was designated to take minutes.

Item 1 – General Announcements

The Board Chair made the following announcements:

- Discussed the recent cruise, upcoming October Trade Mission Trip

Item 2 – Approval of Minutes

A motion was made and seconded to approve the Board Meeting minutes from June 12, 2017. The motion was unanimously approved.

Comment – add Closed Meeting minutes

Item 3 – Treasure’s Report

The Board received a briefing on the current financial statements and suggestions on how to create future reports. Full report for June financials to be discussed at the next meeting.

The Board approved notification needed when budget variance exceeds 10% or \$25,000 of estimated budget amount.

Item 4 - CEO Report & Departmental Updates

- Marketing (General Awareness Campaign and MoCo 365)
- Business Development (Project Overview and Significant Projects)
- Business Outreach (Regional Boat Cruise, SelectUSA, BIO, Quicken Golf)
- Operations Update, Organizational Development, County Contract
No action taken.

- At the conclusion of the CEO report David Petr introduced Illya Hopkins, Vice President of the Montgomery County Chamber to share a brief update on the Montgomery County Chamber advocacy efforts

Item 6 – County Council Innovation Economy Panel – Gene Smith and Tien Wong

The Board received a briefing on the panel discussion. Highly recommended to continue open communication and discussion between MCEDC and the County / Councilmembers.

No action taken.

Item 5 – Strategic Initiatives/ Cyber Priorities Implementation Update – Sarah Miller

The Board received a briefing on current strategic and bi-local initiatives, marketing of local cyber companies, review of policy monitoring and talent pool in the County, possible tech transfer opportunities, food and agricultural initiatives.

No action taken.

Lily Qi, Montgomery County - Gave a brief update on the County’s current events and initiatives

Item 7 – Closed Session for Personnel Discussion – at 11:18 am

A motion was moved by Bob Buchanan and seconded by Terry Forde

The meeting was adjourned at 12:08 p.m.

Minutes submitted by Meaghaan Diez.