



Montgomery County Economic Development Corporation

Board of Directors Meeting Minutes March 21, 2022 Marriott Bethesda Downtown @ Marriott HQ via Zoom and In-person

Meeting Minutes

The following Directors were present:

Robby Brewer, Principal, Lerch, Early & Brewer (Chair)
Kevin Beverly (Vice Chair)
Elana Fine, COO, VWG Wealth Management (Secretary)
Carmen Larsen, Aquas Inc. (Treasurer)
Anthony Featherstone, Executive Director, WorkSource Montgomery
Matthew Lee, President & CEO at FASTech, Inc.
Dr. Sanjay Rai, SVP for Academic Affairs, Montgomery College
Tien Wong, CEO, Lore Systems, Tech 2000, Opus8, Inc.
Andrew Friedson, Councilmember, Montgomery County (Ex-officio)

The following Directors were absent:

Angela Graham, President & CEO, Quality Biological
Terry Forde, President & CEO, Adventist Healthcare
Ola Sage, CyberRx
Jake Weissmann, ACAO, Montgomery County Government (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 Brewer called the meeting to order at 8:36 am. A quorum of the Directors was present. Ms. Magwood was designated to take the minutes.

Marriott Bethesda Downtown Hotel Welcome

Ms. Katarina Burns, General Manager, Marriott Bethesda Downtown @ Marriott HQ welcomed the Board members and provided an overview of the new hotel. She noted that the new Marriott Bethesda opened March 1 with approximately 100 staff members of which 90% are from Montgomery County. She introduced Julius Robinson, Chief of Sales and Marketing for Marriott for the U.S. and Canada.

State of the Hospitality Industry

Julius Robinson, Chief Sales & Marketing Officer, Marriott Global

Mr. Robinson shared insights on the state of the hospitality industry; recovery efforts, valuable metrics that encompass hospitality and travel with respect to where the industry has been and the very positive outlook on the current trends moving it forward and recovery following COVID shut down. He noted that they lost 90% of revenues in 14 days due to COVID however they are now well on the way to recovery.

Board members inquired about how Marriott could help contribute to Montgomery County Economic Development. Board members also asked Mr. Robinson about Marriott's efforts to engage local small businesses and how they work with minority business owners.

Montgomery College/MCEDC Economic Development Collaborations

Dr. Jermaine Williams, Montgomery College, President

Dr. Rai introduced Dr. Jermaine Williams, the new President of Montgomery College. Dr. Williams provided an overview of Montgomery College as building educational pathways based on unmet needs, addressing equity gaps and redesigning educational opportunities to advance student success. Board members expressed desire partner and support connecting students to the industries in Montgomery County.

Board members asked for additional information on the biotechnology program that is under-enrolled and whether MCEDC could help with promotion. Dr. Williams agreed to get back to MCEDC with information on this program.

Dr. Williams mentioned the current skills gap and noted 500 job openings that did not have enough credentialed applicants to fill.

Board discussion on impact of Governor Hogan's workforce development initiative to eliminate requirement of 4 years degree for state jobs.

Board Member Related Transaction

Approval of Montgomery Moving Forward Sponsorship Request

Mr. Brewer introduced the request from Montgomery Moving Forward for event sponsorship which the MCEDC staff recommends for funding and is within the current budget. A motion was requested to acknowledge a conflict of interest considering that members of the MCEDC Board have a relationship with Montgomery Moving Forward. Dr. Rai moved that the disclosure of Mr. Beverly and Mr. Featherstone having a relationship with Montgomery Moving Forward poses a conflict of interest. Ms. Larsen seconded the motion. The motion passed. The affected Board members were excused from the Board meeting.

Mr. Brewer requested a vote on the sponsorship transaction of \$5,000. A quorum was present at the time of the vote. Ms. Larsen moved to approve, and Ms. Fine seconded the motion. The motion passed.

FY22 MCEDC Metrics Update

Mr. Tompkins reviewed metrics for the FY22 workplan noting three areas of focus for MCEDC:

1. Advancing Montgomery County industry growth and sector diversification
2. Fostering Montgomery County entrepreneurial activity and new business formation
3. Responding to the needs of targeted and emerging Montgomery County industries

The plan is in the process of being authorized by the County Council.

Board members asked for clarification on metrics around "company engagement." Board also asked for additional clarification on how MCEDC is engaging with Federal Agencies and leveraging to diversify workforce."

Board members asked that staff tie the organizational metrics to initiatives and priorities of MCEDC. Board asked to be engaged with staff to further define metrics so that there is mutual understanding of the metrics.

Reports

President & CEO Report

Introduction of Laurie Boyer Babb, Director of Economic Development

Mr. Wu introduced Laurie Boyer Babb as the new Director of Economic Development who will work on a number of economic development priorities. She has a long history of local and statewide economic development support and is also a certified economic developer.

Ms. Boyer Babb greeted the Board and expressed that she looks forward to working with the team.

Supplemental Funding Received: Federal Congressional Appropriations (\$300,000)

As part of the Fiscal Year 2022 federal budget agreement signed into law by President Biden, Downtown Silver Spring will be the beneficiary of a congressional appropriation for economic development to support the Arts & Brewery District. Congressman Raskin's \$300,000 federal appropriation represents a second round of funding for potential revitalization efforts. The funding will help strengthen the economy for one of Montgomery County's critical business centers. MCEDC will receive and administer the funding which will continue the work in progress to invigorate the Downtown Silver Spring Arts & Brewery District.

We are now focusing on Wheaton as discussed at last Board meeting.

State VLT Fund Manager Selection

Mr. Wu updated the Board on the status of MCEDC's application to the state of Maryland Department of Commerce to become a fund manager for the Video Lottery Terminal (VLT) program to provide access to capital for small, minority, and women-owned businesses. MCEDC will work with Latino Economic Development Center to underwrite and support grants in Montgomery County and throughout Maryland.

Mr. Wu noted that MCEDC's budget submission includes a 23% increase over the previous year and additional funding of \$200,000 for the VLT program, if awarded.

Workforce Development Update – Anthony Featherstone

Mr. Featherstone provided an update on WorkSource initiatives. He noted that WorkSource is working on an ecosystem ability within the workforce development network and nearing completion of a community asset map. That process revealed more than 180 entities in Montgomery County that can serve residents with employment and training matters. Next steps will be to pull together that network to leverage resources for Montgomery County residents.

Business Development Update

Mr. Wu reported that the new Marriott Bethesda Downtown at Marriott Headquarters will open next week on March 1. MCEDC nominated the Marriot HQ and Hotel for a Maryland Economic Development Association (MEDA) Award. It was selected as the 2022 Project of the Year. The award will be presented at the MEDA Annual Conference Gala on April 25 at the Hyatt Regency Chesapeake. MCEDC will propose to the Executive Committee that the March Board meeting should be held at the new Marriott hotel.

Treasurer's Report

Ms. Larsen reported the Financial Statements for the period ending February 27, 2022. There were no significant changes from the previous month. She noted that the Audit & Finance Committee met and reviewed the 990 reports. The audit report was approved and will be filed with IRS at the end of the month.

New Business

Adjournment

The meeting adjourned at 10:38 am.

Next Board of Directors Meeting: April 18, 2022

MCEDC Board Meeting Attendees
March 21, 2022
via Zoom

Attending

1. Robby Brewer, Lerch, Early & Brewer, Chair
2. Kevin Beverly, Vice Chair
3. Carmen Larsen, Aquas Inc., Treasurer
4. Elana Fine, COO, VWG Wealth Management (Secretary)
5. Matthew Lee, FASTech, Inc
6. Ola Sage, CyberRx
7. Angela Graham, President & CEO, Quality Biological
8. Dr. Sanjay Rai, SVP for Academic Affairs, Montgomery College
9. Terry Forde, President & CEO, Adventist Healthcare
10. Andrew Friedson, Councilmember, Montgomery County (Ex-officio)
11. Anthony Featherstone, Executive Director, WorkSource Montgomery
12. Jake Weissmann, ACAO, Montgomery County Government (Ex-officio)
13. Tien Wong, CEO, Lore Systems, Tech 2000, Opus8, Inc.
14. Benjamin Wu, MCEDC
15. Bill Tompkins, MCEDC
16. Brad Stewart, MCEDC
17. Stacey Hardy, MCEDC
18. Jerry Sanford, MCEDC
19. John Sparico, MCEDC
20. Laurie Boyer Babb, MCEDC
21. Romola Ghulamali, MCEDC
22. Sandra Magwood, MCEDC
23. Cindy Gibson, Montgomery County Government
24. Gene Smith, Montgomery County Government
25. Judy Costello, Montgomery County Government
26. Carla Merritt, Maryland Department of Commerce
27. Cynthia Rivarde, CEO, Rockville Economic Development, Inc. (REDI)
28. Joseph O'Neil, Member of the Public
29. Ronald Daversa, Member of the Public