



Montgomery County Economic Development Corporation

**Board of Directors Meeting
April 19, 2023
8:30 am – 10:30 am
1801 Rockville Pike – 1st Floor Conference Room
Rockville, MD 20852**

Meeting Minutes

The following Directors 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 Khadadian, 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) departed at 8:29 am
- 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 8:34 am. A quorum of the Directors was not present. Ms. Magwood was designated to take the minutes.

Consent Agenda

Mr. Beverly delayed the approval of the consent agenda until a quorum was reached. At 9:34 am, Mr. Beverly presented the Consent Agenda consisting of the minutes from the March 15, 2023, meeting. Mr. Lee moved to approve the minutes as presented. Ms. Hsin seconded the motion. The motion passed unanimously.

Mr. Tompkins introduced the newest member of the MCEDC staff: Prayas Neupane, Director of Economic Development.

Permitting and its Impact on Economic Development

Rabbiah Sabbakhan, Director, Department of Permitting (DPS) presented an overview of the department and discussed its mission, structure, and plans for the next year. Mr. Sabbakhan engaged the Board in a discussion about the permitting process and noted recent improvements.

FY24 County Appropriation Request FY24 Draft Strategic Work Plan Presentation

Mr. Tompkins reported that the MCEDC budget and workplan are consistent with the priorities outlined in the County's Economic Development Strategic Plan. The FY24 theme is "Inclusive Economic Growth, Maintaining the Momentum." Mr. Tompkins noted that the FY24 budget reflects a reallocation of personnel to better support business attraction, expansion, and retention efforts.

On April 21st, MCEDC will present the FY24 budget to the County Council's ECON Committee. The presentation to the full Council will take place the following week.

President & CEO Report

There was discussion on a property tax increase and the impact on economic development in the County.

Mr. Weissmann noted that the County's property tax is lower than a lot of our regional competitors. The County's tax structure is more beneficial to corporations and individuals than our surrounding jurisdictions.

Mr. Brewer asked to see data from the JLL comprehensive study and Mr. Weissmann offered to provide that study along with a study from the District of Columbia.

Business Development Report – Brad Stewart

Mr. Stewart provided a brief update on business development activities and advised that metrics will be provided at the May Board meeting.

Mr. Stewart announced that over the last two months the Business Development team has hired four new people: 1) Joe Hurst, Economic Development Specialist, 2) Will Cucufate, Intern, 3) Mohamed Diop, Intern, and 4) Prayas Neupane, Director of Economic Development. Recruitment is currently underway for a Business Analyst and an additional Economic Development Specialist.

Mr. Stewart reported that MCEDC will be participating in the following major conferences over the next several weeks:

- MEDA (Maryland Economic Development Association) Annual Conference April 23-25, Cambridge, MD
- Select USA, May 1-4, National Harbor MD
- ICSC (International Council of Shopping Centers) Annual Conference: May 21-23, Las Vegas
- BIO, June 5-8 Boston

Finance & Audit Committee/Treasurer's Report

Ms. Hsin referenced the financial statements for the period ending March 31, 2023, and invited questions from the Board. Ms. Hsin reported that she is working with Ms. Hardy to establish an Insured Cash Sweep (ICS) account as a precautionary measure to ensure that MCEDC's cash balance is fully insured up to FDIC limits. The ICS account allows funds in excess of FDIC limits to be deposited into deposit accounts at other ICS Network institutions. MCEDC will have access to FDIC insurance in an aggregate amount that exceeds the amount available for deposits at a single bank in a single insurable capacity.

As an additional precautionary measure, MCEDC plans to open a checking account with a different financial institution and will maintain a small balance for payroll in the event of a banking crisis.

New Business

No new business items were discussed.

Adjournment

The meeting was adjourned at 10:25 am.