



**Montgomery County Economic Development Corporation**  
**Board of Directors Meeting**  
November 16, 2022  
via Zoom

**Meeting Minutes**

The following Directors were present:

Kevin Beverly (Chair)  
Elana Fine, CEO, VWG Wealth Management (Vice Chair)  
Carmen Larsen, Aquas Inc. (Treasurer) (arrived at 8:50 am)  
Robby Brewer, Principal, Lerch, Early & Brewer (Immediate Past Chair) (Ex-officio)  
Jennifer Hsin, Vice President, Clark Enterprises (Treasurer)  
Mukesh Kumar, President & Chairman, Akan Biosciences (Secretary)  
Alberto Lacaze, CEO, Robotic Research  
Gracelyn McDermott, Executive Director of Account Management, Kaiser Permanente  
Ken Mills, President & Chief Executive Officer, REGENXBIO  
Jake Weissmann, Assistant Chief Administrative Officer, Montgomery County (Ex-officio)

The following Directors were absent:

Cherlyn Freeman-Watkins, Esq., President, Results One, LLC  
Anthony Featherstone, Executive Director, WorkSource Montgomery (Ex-officio)  
Matthew Lee, President & CEO, FASTech, Inc.  
Andrew Friedson, Councilmember, 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 October 19, 2022, meeting. Ms. Fine moved to approve the minutes as presented. Ms. Hsin seconded the motion. The motion passed unanimously.

**Annual Board Planning Calendar**

Mr. Beverly engaged the Board in a discussion about the Board's priorities and proposed action items for the remainder of the fiscal year. Mr. Beverly asked the Board to comment on the planning which includes specific topics for review and discussion. The Board suggested that time be added to the calendar to continue previous discussion around permitting and barriers that prevent businesses from getting started and growing in the county.

## **Business Development Report**

Mr. Stewart introduced and welcomed the new hire Narbeli Galindo, Business Community Engagement Manager, Diversity & Inclusion. Ms. Galindo greeted the Board and provided a summary of her economic development and international experience.

Mr. Stewart announced that a project that has evolved over an 18-month period, known locally as BioReliance Corporation, MilliporeSigma, the U.S. and Canada Life Science business of Merck KGaA, Darmstadt, Germany, is growing its presence in Montgomery County with a \$286 million investment to expand its biosafety testing capacity. BioReliance currently has five locations in Rockville and has signed a lease to build a new 250,000-square-foot facility at the Traville Gateway campus. It is being developed and operated by Alexandria Real Estate Equities, Inc. BioReliance currently has 600 employees now and intend to add 500 more employees in that facility.

## **Fund Development Committee Report**

Dr. Kumar reported that the Fund Development Committee met to discuss the Committee's responsibilities and plans for future fundraising. The Committee requested that MCEDC staff:

- Identify three key initiatives for funding and the value propositions for each
- Develop a prospect list of potential funders to include foundations, businesses and federal agencies
- Research what economic development organizations in the region are doing as far as Board member give or get policies

## **Treasurer's Report**

Ms. Hsin presented the financial statements for the period ending October 31, 2022. Ms. Hsin noted that cash at the end of the period totaled \$835k. An outstanding receivable from Montgomery County Government in the amount of \$1.6M has since been received. Ms. Hsin discussed budget variances and noted which ones were permanent or temporary. Ms. Hsin noted that the format of the financial statement will be revised to provide the Board with comparative information from the previous fiscal year.

## **President & CEO Report**

Mr. Beverly noted that Mr. Tompkins could not attend the Board meeting due to his participation in the Maryland SisterStates delegation in South Africa. Mr. Tompkins is joining 20 county and state officials, and members of universities, colleges, and the private business sector. This relationship has existed since 2014 and MCEDC is participating for the first time. The delegation will focus on economic development, trade, tourism and educational opportunities within the South African region of Kwa/Zulu-Natal which encompasses Durban, Johannesburg and Cape Town

Ms. Fine commended Mr. Tompkins on the business lunch meetings he is hosting and asked that Mr. Tompkins share feedback from those meeting in upcoming President's reports.

## **New Business**

Ms. Larsen announced the upcoming Minority Legislative Breakfast on December 8 from 7:30-10:00 am at Bethesda North Marriott Hotel & Conference Center. More information is available at <https://mlbmd.org/>.

## **Closed Session**

Ms. Fine moved to enter into closed session, pursuant to § 3-305(4), to discuss Business Development Projects." Ms. Hsin seconded the motion. The motion passed unanimously.

## **Adjournment**

The meeting was adjourned at 10:33 am.

## MCEDC Board Meeting Attendees

November 16, 2022

1	Lynne	Benzion	MCEDC
2	Kevin	Beverly	Chair
3	Robby	Brewer	Lerch, Early & Brewer
4	Judy	Costello	Montgomery County Government
5	Ron	Deversa	Member of the Public
6	Anthony	Featherstone	WorkSource Montgomery
7	Elana	Fine	VWG Wealth (Vice Chair)
8	Andrew	Friedson	Montgomery Co Council
9	Romola	Ghulamali	MCEDC
10	Jennifer	Hsin	Clark Enterprises (Treasurer)
11	Mukesh	Kumar	Akan Biosciences (Secretary)
12	Alberto	Lacaze	Robotic Research
13	Carmen	Larsen	Aquas Inc
14	Matthew	Lee	FASTech Inc
15	Sandra	Magwood	MCEDC
16	Gracelyn	McDermott	Kaiser Permanente
17	Ken	Mills	REGENXBIO
18	Michael	Mitchell	MCEDC
19	Brad	Stewart	MCEDC
20	Jake	Weissmann	Montgomery County Government
21	Natalia	Bravo	Assured Partners
22	Narbeli	Galindo	MCEDC