

Montgomery County Economic Development Corporation
Board of Directors Meeting
January 19, 2021
Via Zoom

Meeting Minutes

The following Directors were present:

Robby Brewer, Principal, Lerch, Early & Brewer (Chair)
Kevin Beverly, President & CEO, Social & Scientific Systems (Vice Chair) (arrived at 9:11 am)
Carmen Larsen, Aquas Inc. (Treasurer)
Anthony Featherstone, Executive Director, WorkSource Montgomery
Terry Forde, CEO, Adventist Healthcare
Angela Graham, President & CEO, Quality Biological
Matthew Lee, President & CEO at FASTech, Inc.
Sanjay Rai, SVP for Academic Affairs, Montgomery College
Ola Sage, CEO, CyberRx
Jerome Fletcher, Assistant Chief Administrative Officer, Montgomery County (Ex-officio)
Andrew Friedson, Councilmember Montgomery County (Ex-officio)

The following Directors were absent:

Tien Wong, CEO, Lore Systems, Tech 2000, Opus8, Inc.
Elana Fine, Chief Operating Officer, VWG Wealth Management (Secretary)

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 virtual meeting to order at 8:32 am. A quorum of the Directors was present. Ms. Hardy was designated to take minutes.

Approval of Consent Agenda

Mr. Forde moved to approve the Consent Agenda which included the minutes from the November 16, 2020 Board meeting as presented. Ms. Larsen seconded the motion. The motion passed unanimously.

New WorkSource Montgomery Executive Director

Mr. Brewer introduced Mr. Featherstone and welcomed him to the Board of Directors and congratulated him on his very first day on the job. Mr. Featherstone discussed his background and expressed his commitment to working with MCEDC to strengthen workforce development efforts in the county.

Economic Action Plan and Next Steps

Ms. Miller engaged the Board in a discussion about the next phase of MCEDC's work and how the organization can lead a consolidation and synthesis of economic strategies and industry-specific reports generated over the past 10 years. Ms. Miller discussed the development of an Economic Action Plan for the county which would prioritize the actions of key economic development stakeholders, including MCEDC.

Ms. Miller reviewed a draft of the proposed blueprint for the Economic Action plan and highlighted the process over the next several months. Next steps include the review of resource documents, convening an Advisory Panel, and developing communications and outreach to key stakeholders.

Mr. Brewer highlighted the need to develop strategies to grow targeted industry clusters (e.g., Bio/Life Sciences, Hospitality/Hospitality Tech, Quantum Computing, Cyber Security etc.) by focusing on specific areas such as access to capital, entrepreneurship, and a strong retail economy. Mr. Brewer noted that workforce development will be key to see growth in these areas.

Dr. Rai supported the idea of convening an Advisory Group and requested clarification regarding the composition of the group and how the group's feedback will be utilized. Mr. Brewer noted that the composition of the group has not yet been determined, but that the panel members will most likely be representatives of targeted industries as opposed to generalists. Dr. Rai suggested that the group could help to determine one or two actionable items that MCEDC can implement and advocate. Dr. Rai discussed cloud computing as another possible area of opportunity for the county.

Ms. Larsen suggested that subject matter experts could be engaged to provide a broader view on each targeted industry. Ms. Miller agreed and noted that the engagement of industry representatives would be reflected in MCEDC's 3–5-year strategic plan.

Ms. Graham suggested that a draft of the Action Plan be presented to the Advisory Group at the beginning of the process as opposed to starting from a blank slate. Mr. Brewer agreed and noted that MCEDC plans to move forward with this approach.

Ms. Sage expressed her support for the initiative and asked Ms. Miller if she was aware of other economic development organizations that have conducted a similar process, and if so, what were the lessons learned. Ms. Miller offered to get back to Ms. Sage with examples of organizations that have taken a similar approach. Mr. Wu noted that an exact template does not exist for the work that MCEDC is seeking to do but the intent is to develop a blueprint for moving forward.

Ms. Merritt discussed the fees associated with businesses that have temporarily shut down and asked to see whether there is a way for these fees to be forgiven when the businesses restart operations.

Councilmember Friedson noted that MCEDC is primed to take the lead and coordinate this important work. Councilmember Friedson offered his support and highlighted recent successes including the County Executive's Economic Advisory Group and the Reach Advisors Study.

Mr. Fletcher applauded MCEDC for taking on this role. Mr. Fletcher discussed the County's Comprehensive Economic Strategy and suggested that the development of this document should be shared with subject matter experts. Mr. Fletcher noted that the development of the Economic Action Plan seems to be a move in that direction.

Mr. Forde expressed his support for the plan.

Mr. Lee discussed the need to better engage ethnic media to reach non-English speaking business owners. Mr. Wu discussed MCEDC's strategy and commitment to ensuring that underserved communities benefit from the county's programs, as exemplified in the ethnic media outreach for the Restaurant Relief Grants.

Mr. Wu thanked the Board for their consideration and noted that the target is to complete the work by the summer to lead into the new fiscal year that starts July 1. Mr. Wu noted that MCEDC intends to work closely with the County Executive and the Council on these initiatives.

FY21 Mid-Year Progress Report

Mr. Tompkins provided an overview of MCEDC's mid-year progress report for the period ending December 31. The report is a requirement of MCEDC's contract with the County. Mr. Tompkins highlighted recent strategic, business development and marketing activities.

Business Development Update

Mr. Stewart discussed MCEDC's recent press release announcing the nearly \$8 billion in funding that Montgomery County biotech companies have secured for COVID-19 and other life-saving vaccines, therapeutics, and advances.

Mr. Stewart discussed recent challenges related to obtaining space for larger projects. Mr. Forde asked whether MCEDC can play a role in discussions about rezoning certain parts of the county to accommodate the size of buildings required to further economic development. Mr. Stewart noted that MCEDC can provide information when the county cannot fulfill a space requirement. However, in most cases, land that can accommodate large projects is often owned by developers that may not be interested in building on it.

Dr. Rai commended Ms. Graham for her efforts to launch the Bio Tech Boot Camp in collaboration with Montgomery College. The Boot Camp trains workers that have been displaced because of the pandemic for entry-level bio manufacturing jobs. Ms. Graham noted that initial feedback from the instructors has been positive. The pilot will be re-evaluated after the second cohort to determine successes (e.g., number of hires, retention, etc.) and possible areas for improvement (e.g. curriculum changes). Dr. Rai noted that a proposal has been submitted to the Department of Labor for federal funding to scale the program.

Ms. Sage noted that the National Security Agency's Cybersecurity Directorate issued its first annual report. Ms. Sage suggested that there may be elements of the report that the staff may want to consider as they structure a plan for the county.

President & CEO Report

Mr. Wu reported that MCEDC completed the administration of the Restaurant Relief Grant in December and provided preliminary data regarding the number of applications approved and funds disbursed. Mr. Wu noted that Governor Hogan has proposed an addition \$30M in supplemental funding for restaurants, allocating \$4.9M for Montgomery County. The County Executive has requested that MCEDC administer and distribute the \$4.9M in a second round of additional funding to local restaurants. The next round of grants will most likely be distributed in February.

Mr. Wu noted that MCEDC will appear before the PHED Committee on January 25 to discuss the administration of the County's COVID-19 business assistance programs. Mr. Wu discussed MCEDC's participation in two General Assembly pre-session briefings—one on the impact of COVID-19 on small businesses (held in October) and another on technology development to promote innovation (held in November).

Mr. Wu presented a review of 2020 activities and a preview of activities for the current year. Mr. Wu discussed MCEDC activities as they relate to the following overarching objectives:

- Optimize Operational Leadership and Excellence
- Initiate Economic Development Action Plan & Partnerships
- Support Pandemic Crisis Response, Recovery and Resilience
- Advance Innovation and Entrepreneurship
- Expand Industry Clusters
- Support a Talent Pipeline and Workforce Development
- Position the Local Economy for Long-term Resilience and Growth
- Create and Inclusive Economy and Enhance Economic Development
- Improve Local Branding and Marketing
- Employ Research and Data to Support Economic Development
- Develop Regional Initiatives and Collaborations

Finance & Audit Committee Report

Ms. Larsen reported that the Finance & Audit Committee met to review and approve the IRS Form 990 for the period ending June 30, 2020. The report will be submitted to the IRS. Ms. Larsen asked the Board to forward any additional edits prior to filing.

Treasurer's Report

Ms. Larsen reviewed the financial statements for the period ending November 30, 2020.

New Business

No new business items were presented.

Adjournment

The meeting was adjourned at 10:28 am.

**MCEDC Board Meeting Attendees
January 19, 2021
Via Zoom**

1. Councilmember Andrew Friedson, Montgomery County Council
2. Kevin Beverly, Social & Scientific Systems
3. Robby Brewer, Lerch, Early & Brewer
4. Ronald Daversa
5. Laurie Edberg, Montgomery County Government
6. Anthony Featherstone, WorkSource Montgomery
7. Jerome Fletcher, Montgomery County Government
8. Terry Forde, Adventist Healthcare
9. Cindy Gibson, Montgomery County Council
10. Angela Graham, Quality Biological
11. Stacey Hardy, MCEDC
12. Carmen Larsen, Aquas Inc.
13. Matthew Lee, FASTech, Inc.
14. Carla Merritt, MD Department of Commerce
15. Sarah Miller, MCEDC
16. Kristin O'Keefe, MCEDC
17. Dr. Sanjay Rai, Montgomery College
18. Ola Sage, CyberRx
19. Gene Smith, Montgomery County Government
20. Brad Stewart, MCEDC
21. Bill Tompkins, MCEDC
22. Benjamin Wu, MCEDC