



Montgomery County Economic Development Corporation
Executive Committee Meeting
February 6, 2023
via Zoom

The following Committee members were present:

Kevin Beverly, Chair
Elana Fine, Vice Chair - VWG Wealth Management
Mukesh Kumar, Secretary - Akan Biosciences
Jennifer Hsin, Treasurer - Clark Enterprises

The following Committee member was not present:

Robby Brewer, Immediate Past Chair - Lerch, Early & Brewer

The following attendees were present, consistent with the requirements of the Open Meetings Act and in accordance with the Corporation's Bylaws:

Bill Tompkins, President & CEO
Brad Stewart, SVP of Business Development
Michael Mitchell, VP of Marketing & Communications
Stacey Hardy, VP of Operations
Sandra Magwood, Executive Administrator & Human Resources Coordinator
Cynthia Rivarde, REDI
Richelle Wilson, REDI

Mr. Beverly called the meeting to order at 4:02 pm. A quorum of the Committee members was present. Ms. Magwood was designated to take minutes.

Approval of Minutes

Ms. Hsin moved to approve the session minutes from the January 4, 2023, meeting as presented. Dr. Kumar seconded the motion. The motion passed unanimously.

Board Calendar Discussion

Mr. Tompkins reviewed the Board calendar and highlighted the focus for each meeting. The February Board meeting will focus on a review and discussion of the Work Plan, metrics, and the Economic Development Strategic Plan. The presentation will highlight the things that MCEDC is primarily responsible for and the progress against those goals.

Mr. Tompkins continued to review and discuss the Board calendar and focus areas.

Meeting Focus

Feb	Discuss the Work Plan and the Economic Development Strategic Plan
March	Review 1 st draft of FY24 Work Plan
April	Review Metrics for 3 rd Qtr
May	Governance (may need to move this focus to April as it is time to submit the list of recommendations to the County Executive for appointments that expire in June)
June	Annual Meeting, governance related activities

Mr. Tompkins recommended adding to the June agenda an internal review of the Economic Development Strategic Plan.

Mr. Tompkins announced that the next Council Economic Development Committee (ECON) meeting is scheduled for February 16th at 9:30 am, the day after the February MCEDC Board meeting. He noted that the ECON Committee is a new committee. The presentation to the Council ECON Committee will repeat the presentation to the Board. The Board is welcome to attend these meetings, in-person or virtually and going forward, the Board will receive a calendar invite about the meeting date, agenda and whether there's a particular area of focus or if MCEDC has a role in the meeting. There is also another ECON meeting in late February when the new Director of the Dept of Permitting Services will meet with the Council ECON Committee. That meeting is of interest to MCEDC because permitting is all about economic development.

Mr. Tompkins noted that the Council ECON Committee was separated from the PHED Committee and is a new committee led by Councilmember Natali Fani-Gonzalez. The goal is to be collaborative and to ensure that the members understand the drivers of economic development.

Council Economic Development Committee (ECON)

Natali Fani-González, Chair

Marilyn Balcombe, Lead for Workforce Development

Evan Glass, Council President

Laurie-Anne Sayles, Councilmember

Ms. Fine requested 2nd Quarter metrics with a comparison to 1st Quarter.

Mr. Tompkins offered to share the report that is sent to the County Executive.

Mr. Beverly inquired about the data system used to provide County government and businesses with good information.

Mr. Tompkins noted that 90% of what is shared is based on data and information that comes in and there are multiple sources of information. There has been significant progress with the Salesforce data system used by MCEDC. Mr. Tompkins offered to develop an informative review of where our data comes from, what we have access to and what it means.

Mr. Tompkins noted that in a letter to the Council the Council President shared the imperatives of his economic development priorities. MCEDC works closely with the Council and supports the Council President's objectives. Mr. Tompkins will be meeting with him to discuss these priorities.

Mr. Tompkins shared that there's consideration to add site selection 3D video to the MCEDC website. It's a more sophisticated and interesting way to showcase Montgomery County. It would show the topography of the County to include the lay of the land, information on what's in the pipeline, jobs, sq footage, etc.

Ms. Hsin asked about the single audit.

Ms. Hardy advised that the audit has been completed, however there is an outstanding question about the use of administrative funds. The audit is completed but not filed with the federal government. It should be filed by the end of March and must be approved by Ms. Hsin as it is an addendum to the FY22 audit to add the federal funds. We are awaiting a response to the question from DHCD.

Draft February Board Meeting Agenda

The Committee reviewed the draft Board meeting agenda. No edits or modifications were suggested.

New Business

Mr. Beverly and Mr. Tompkins discussed the Governor's priorities and how to ensure that Montgomery County and the state are aligned to make sure that needs are met in terms of economic priorities.

Mr. Beverly discussed the Governor's priorities and noted that there are funds that will soon become available to fund initiatives around some priorities.

Mr. Tompkins wanted to consider how to prioritize publicizing the funds that the Governor is going to make available and whether that will be highlighted or promoted by MCEDC or other entities.

Mr. Tompkins also noted that legislation should be watched directly and through the Chambers. He also shared that there is a member of the MCEDC staff who tracks legislation.

Adjournment

The meeting adjourned at 4:55 pm.