



Montgomery County Economic Development Corporation

Board of Directors Meeting
November 15, 2023
Adventist HealthCare Shady Grove Medical Center
9901 Medical Center Dr., Birch Conference Room
Rockville, MD 20850

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 Khademian, Universities at Shady Grove
- Alberto Lacaze, Robotic Research
- Matthew Lee, FASTech, Inc.
- Gracelyn McDermott, Kaiser Permanente
- Ken Mills, REGENXBIO
- Silvana Nani, Korabi Consulting
- Devang Shah, Law Office of Shah and Kishore
- Jim Soltesz, Soltesz
- Kevin Anderson, Maryland Department of Commerce (Ex-officio)
- Councilmember Marilyn Balcombe, Montgomery County (Ex-officio)
- Anthony Featherstone, WorkSource Montgomery (Ex-officio)
- 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 8:30 am. A quorum of the Directors was present. Ms. Hardy was designated to take the minutes.

Consent Agenda

Mr. Beverly presented the Consent Agenda, consisting of the minutes from the October 18, 2023, meeting. Dr. Kumar moved to approve the minutes as presented. Ms. Hsin seconded the motion. The motion passed unanimously.

Welcome & Remarks

Mr. Daniel Cochran, President of Adventist HealthCare welcomed the Board and presented an overview of the hospital's plans to modernize its Emergency Department and construct a new 150,000 square foot patient tower. The projects are estimated to be completed in 2024. Mr. Cochran thanked the business community for supporting the hospital's \$250M campaign to fund the planned improvements.

Finance & Audit Committee Report

Mr. Chris Griffin, Partner at CohnReznik presented MCEDC's audited financial statement for the period ending June 30, 2023. Mr. Griffin reported that MCEDC received an unmodified, clean opinion, with no material weaknesses or significant deficiencies.

Mr. Griffin discussed the impact of a new accounting pronouncement on the presentation of the financial statements. ASU 2016-02, Leases ("Topic 842"), requires lessees to recognize lease assets and lease liabilities on the statement of financial position for all leases with terms longer than 12 months. As a result, the financial statements reflect a decrease of \$413,123 in deferred rent, which has been reclassified as a right-of-use asset.

Mr. Griffin also highlighted the treatment of income and expenses related to MCEDC's administration of the ACE Loan Fund in partnership with the Latino Economic Development Center (LEDC). Mr. Griffin noted that amounts transferred to LEDC for loans (originated) by LEDC are reflected as "programmatic investment assets" on the statements of financial position.

Mr. Griffin noted that MCEDC received financial support from Maryland Department of Commerce for its role as fund manager of the ACE Loan Fund of up to 8% of grant funds awarded. For the year ended June 30, 2023, \$120,000 was recognized by MCEDC for its fund manager services and is reported as a component of contributions on the statements of activities.

Mr. Griffin shared a series of required communications with the Board and noted that CohnReznik will also prepare the IRS Form 990 on behalf of MCEDC.

Financial Statements

Ms. Hsin referred to the financial statements for the periods ending September 30 and October 31, and solicited questions from the Board. No areas of concern were raised. Ms. Hsin noted that all budgetary variances are temporary and largely due to timing.

Q1 Work Plan Metrics Update

Mr. Stewart presented an overview of the business development metrics for the first quarter (July 1 – September 30, 2023).

The Board engaged in a conversation about the alignment between the status of MCEDC's mandated responsibilities and the status of key economic indicators that are outside of the organization's control. The Board discussed the establishment of a subcommittee to revisit MCEDC's mandate, targeted industries and work plan metrics, and to explore the need for a possible change in structure in order to accomplish the goals that would be most impactful to the local economy.

Policy Discussion

Mr. Tompkins engaged the Board in a discussion about key policy issues raised by the ECON Committee. The Board discussed the development of a framework to respond to Councilmember Fani-González's request for recommendations to help reduce the County's office vacancy rates. The Board agreed to have the staff convene industry experts to help inform MCEDC's response and confirmed the timeline to do so.

New Business

Ms. Fine reported that the Committee has been asked to explore potential Board nominees, should a seat become available. The Committee will solicit recommendations from the Board, staff, and other key stakeholders. The Committee will work closely with the County Executive's office and will keep the Board apprised of the status of the nominations.

President & CEO Report

In the interest of time, Mr. Tompkins referenced his report as part of the Board meeting materials and suggested that Board members follow up with him as needed.

Closed Session to Discuss the CEO's Annual Performance Review

Pursuant to § 3-305 (1), Mr. Beverly moved to enter into closed session at 10:20 am to discuss the status of the CEO's performance review. Ms. Fine seconded the motion. The motion passed unanimously.

Adjournment

The meeting was adjourned at 11:05 am.

**Board Meeting Attendees
November 15, 2023**

1	Councilmember	Balcombe	Montgomery County Government
2	Kevin	Beverly	MCEDC
3	Bob	Buchanan	20230 Group
4	Daniel	Cochran	Adventist HealthCare
5	Ron	Daversa	Member of the Public
6	Sharon	Disque	City of Gaithersburg
7	Elana	Fine	VWG Wealth Management
8	Cherlyn	Freeman-Watkins	Results One, LLC
9	Romola	Ghulamali	MCEDC
10	Chris	Griffin	CohnReznik
11	Stacey	Hardy	MCEDC
12	Jennifer	Hsin	
13	Roland	Ikheloa	Montgomery County Government
14	Dr. Anne	Khademian	Universities at Shady Grove
15	Dr. Mukesh	Kumar	Akan Biosciences
16	Matthew	Lee	FASTech Inc
17	Gracelyn	McDermott	Kaiser Permanente
18	Sandra	Magwood	MCEDC
19	Ken	Mills	REGENXBIO
20	Silvana	Nani	Korabi Consulting
21	Prayas	Neupane	MCEDC
22	Alexis	Robbins	Adventist HealthCare
23	Cisero	Salles	Montgomery County Government
24	Devang	Shah	Law Office of Shah and Kishore
25	Jim	Soltez	Soltez
26	Brad	Stewart	MCEDC
27	Bill	Tompkins	MCEDC
28	Bim	Tumala	MCEDC
29	Jake	Weissmann	Montgomery County Government