

Montgomery County Economic Development Corporation

Board Meeting

January 9, 2017

MCEDC

1801 Rockville Pike; Suite 320

Rockville, MD 20852

Meeting Minutes

The following Directors were present:

Bob Buchanan, Partner, Buchanan Partners (Chair)
James Brady, Vice President, Finance, MedImmune
Robby Brewer, Principal, Lerch, Early & Brewer (Vice Chair)
Terry Forde, CEO, Adventist Healthcare
Ellie Giles, CEO, WorkSource Montgomery
Angela Graham, President & CEO, Quality Biological
Ronald Paul, CEO, EagleBank
Lily Qi, Assistant CAO, Montgomery County (Ex-officio)
Sanjay Rai, SVP for Academic Affairs, Montgomery College (Treasurer);
Ola Sage, CEO, e-Management, CyberRx (Secretary)
Gene Smith, Legislative Analyst, Montgomery County Council (Ex-officio)
Tien Wong, CEO, Lore Systems, Tech 2000, Opus8, Inc.
Ben Wu, Deputy Secretary of Commerce, State of Maryland (Designee of Mike Gill, Ex-officio);
arrived 9:24am

The following Directors were absent:

Cidalia Luis-Akbar, CEO, M. Luis Construction

Other attendees were present, consistent with the requirements of the Open Meetings Act and in accordance with the Corporation's Bylaws.

Chair Bob Buchanan called the meeting to order at 9:01am. Joyce Fuhrmann, MCEDC staff, was designated to take minutes.

Item 1 – General Announcements

David Petr introduced new MCEDC employees and Board Members introduced themselves to new employees.

Bob Buchanan offered the following updates and announcements:

- Metro reform is receiving increased attention with the leadership of Federal City Council
- Branding the region is increasingly important to counteract the 'drain the swamp' message
- In driving around the county, concern about increasing vacant office space is apparent
- Early childhood continues to be a hot topic which impacts long term economic development issues
- Politically, Bob would encourage MCEDC Board Members to engage individually as they see fit on issues facing the county

- Invited Board Members to share one or two issues which are top of mind in their own business sectors

Item 2 – Approval of Minutes

A motion was made and seconded to approve the Board Meeting minutes from December 12, 2016. Minutes were unanimously accepted.

Item 3 – Treasurer’s Report

Joyce Fuhrmann informed the Board of current top line information: total income of 2.091M and total expenses of 1.055M. Q2 financial statements will be forwarded to the Board as soon as they are complete. *No action taken.*

Item 4 – Update on WorkSource Montgomery

Ellie Giles provided an update on WorkSource Montgomery activities to the Board. She highlighted their work to leverage the county funding with other sources. *No action taken.*

Item 5 - Action – Approval of Sponsorship Opportunity with Board Member’s Organization (CONNECTpreneur)

Tien Wong provided background information on CONNECTpreneur events, then recused himself from the discussion and vote. The remaining Board Members discussed the merits of the sponsorship and the benefits to MCEDC for such a sponsorship. A motion was made and seconded to approve a \$15,000 sponsorship which will support 3 CONNECTpreneur events. The motion passed unanimously among those present (Wong – abstained).

Item 6 – Discussion – Preparation for February Board Retreat

The Board set the Board retreat date as February 13, 2017 from 9am-1pm.

Item 7 – MCEDC Brand Identity Presentation

David Petr, Warren Ellis and Nicole Cantarella presented 3 logo options for MCEDC and related taglines. *No action taken.*

Item 8 – CEO’s Update

David Petr and MCEDC staff provided an update on MCEDC’s activities including: business and community engagement; marketing; cybersecurity working group; public/private partnerships; business development and strategy; and MCEDC’s role in the incentive process. Feedback received from the Board included: a request to get retreat agenda out ASAP and a recommendation to do a ‘deep dive’ into an issue including a risk assessment on a specific topic at each Board Meeting. *No action taken.*

The Meeting was adjourned at 10:58am.
Minutes submitted by Joyce Fuhrmann.