

Montgomery County Economic Development Corporation
Board Meeting

September 12, 2016

MCEDC
1801 Rockville Pike; 3rd floor
Rockville, MD 20852

Meeting Minutes

The following Directors were present:

James Brady, Vice President, Finance, MedImmune
Robby Brewer, Principal, Lerch, Early & Brewer (Vice Chair)
Bob Buchanan, Partner, Buchanan Partners (Chair)
Terry Forde, CEO, Adventist Healthcare
Ellie Giles, CEO, WorkSource Montgomery
Angela Graham, President & CEO, Quality Biological
Cidalia Luis-Akbar, CEO, M. Luis Construction
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)
Tien Wong, CEO, Lore Systems, Tech 2000, Opus8, Inc.
Ben Wu, Deputy Secretary of Commerce, State of Maryland (Designee of Mike Gill, Ex-officio);

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 9:15am. Joyce Fuhrmann, MCEDC staff, was designated to take minutes.

Item 1 – General Announcements

Bob Buchanan welcomed David Petr, President and CEO to his first official MCEDC Board meeting.

Bob Buchanan highlighted some upcoming events:

- David Petr and Bob Buchanan are scheduled to have lunch with the County Council tomorrow, September 13th
- David Petr and Bob Buchanan are scheduled to attend the UpCounty Community Advisory Board Meeting on September 19th
- There will be a reception for David Petr on September 20th to meet county leadership
- The Planning, Housing, and Economic Development Committee of the County Council is scheduled to meet to discuss the Comprehensive Economic Strategy on October 10th
- Connectpreneur will be held on September 28th from 7am-11am at the Hyatt Regency Bethesda
- Governor Hogan is heading a team going on a business development trip to Israel next week

Item 2 – Approval of Minutes

A motion was made and seconded to approve Board meeting and closed session minutes from June 13, 2016 and July 11, 2016 as submitted. Minutes were unanimously accepted.

Item 3 – Treasurer’s Report

Sanjay Rai presented the unaudited FY16 year-end balance sheet and income statement.

The Board discussed MCEDC’s Financial Management Policies and Procedures. A motion was made and seconded to adopt the Financial Management Policies and Procedures as presented. The motion passed unanimously.

Joyce Fuhrmann requested that Board Members send her documentation of any in-kind contributions Board Members’ organizations have made to MCEDC. The information is needed for MCEDC’s upcoming audit. The Board requested information on in-kind contributions – specifically, if there is a minimum amount that must be met in order for the in-kind contribution to be considered material.

No action taken.

Item 4 – CEO’s Report

David Petr distributed a ‘CEO Report’ handout to the Board. He reviewed the initial work he has undertaken since accepting the position with MCEDC as well as his priorities in building the organization and developing a marketing strategy. The Board offered comments on the points raised for discussion.

Bob Buchanan noted several specific points in response to the CEO’s Report for future consideration:

- County officials raised taxes by a significant amount last year. What is the business community/MCEDC advocacy role this year?
- The Subdivision Staging Policy will be a significant policy issue that MCEDC and the Board will want to track.
- The Cyber Study initiated by the Board has been completed. The Board Chair suggests a model of a public private partnership to implement may be most successful for this sector.
- Collaboration with WorkSource Montgomery as strong partner in economic development is strongly encouraged.

No action taken.

Item 5 - Extension of Board Member terms to align with fiscal years

Jacob Sesker provided the Board with an update on this issue. He is optimistic that legislation will be drafted and introduced by end of this month.

No action taken.

Item 6 – Sponsorship Policy

Robby Brewer presented the draft ‘Board Member Events Sponsorship Policy’ for discussion. The policy document was drafted in response to the Board concerns raised during the August Board meeting. The Board discussed the provisions of the policy and requested that the policy clarify that any sponsorship in which a Board Member has an interest must be approved by the Board before the expenditure is approved for payment. A motion was made and seconded to approve the ‘Board Member Events Sponsorship Policy’ as amended. The motion passed unanimously.

The Meeting was adjourned at 11:02am.
Minutes submitted by Joyce Fuhrmann.