



Montgomery County Economic Development Corporation
Executive Committee Meeting Minutes
April 5, 2021
MCEDC
Via Zoom

The following Committee members were present:

Robby Brewer, Chair – Lerch, Early & Brewer
Kevin Beverly, Vice Chair – Social Scientific Systems
Elana Fine, Secretary – VWG Wealth Management

The following Committee member was absent:

Carmen Larsen, Treasurer – Aquas, Inc.

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

Ben Wu, President & CEO
Bill Tompkins, Executive Vice President & COO
Brad Stewart, SVP of Business Development
Stacey Hardy, VP of Operations
Sarah Miller, VP of Strategy
Kristin O'Keefe, VP of Communications and Marketing
Ron Daversa, Member of the public

Chair Brewer called the meeting to order at 8:30 am. A quorum of the Committee members was present. Ms. Hardy was designated to take minutes.

Approval of Minutes

Mr. Beverly moved to approve the minutes from the March 1, 2021 and March 24, 2021 meetings as presented. Ms. Fine seconded the motion. The motion passed unanimously.

Economic Action Plan – Advisory Panel Update

Mr. Brewer reported that the first meeting of the Advisory Panel will be held on April 7. Mr. Brewer discussed the agenda and format of the meeting.

President & CEO Report

Mr. Wu reported that MCEDC appeared before the PHED Committee to discuss federal engagement strategies to help promote technology transfer and commercialization.

Mr. Wu noted that the PHED Committee has not yet scheduled meetings to discuss the bills introduced by Councilmember Glass (11-21) and Councilmember Friedson (10-21). Mr. Wu discussed the Office of Legislative Oversight (OLO)'s review of both bills and noted that the OLO found that bill 11-21 would have a negative impact on MCEDC.

Mr. Wu reported that the County Executive has requested that MCEDC administer a third round of restaurant relief grants. The application process for this round will most likely open in late April or early May. Mr. Wu noted that MCEDC has also been approached by the Maryland Department of Housing and Community Development (DHCD) to administer the Maryland Nonprofit Recovery Initiative funds. Mr. Wu discussed several preconditions required to administer to funds on DHCD's behalf.

Ms. Fine discussed the opportunity cost of administering a grant program that is not strategically aligned with MCEDC's mission. Mr. Beverly agreed with Ms. Fine's point and suggested another entity that would be more appropriate to administer this fund. Mr. Wu clarified that DHCD directly approached all of the economic development organizations across the state to administer the fund. Mr. Wu noted that MCEDC will use a targeted approach to ensure that grant funds are distributed in a way that furthers the organization's goals. Ms. Fine reiterated her concerns about the organization's bandwidth and taking on activities that are outside of MCEDC's core function. Mr. Brewer inquired about the possibility of administering additional funds in the future and suggested that MCEDC be as selective as possible going forward.

Draft April Board Meeting Agenda

The Committee reviewed the draft agenda for the April Board meeting. No edits were suggested.

Board Composition

Mr. Brewer revisited Ms. Fine and Mr. Beverly's concerns about having six Board members leave the Board at the end of the next fiscal year due to term limits. Mr. Brewer engaged the Committee in a discussion about expanding the Board to allow for one or two additional members. Mr. Beverly agreed that addition Board members would be appropriate and stressed the importance of identifying potential candidates early. Ms. Fine supported the idea of expanding the Board by up to 15 voting members, noting that the Board does not have to fill all the seats immediately.

Mr. Brewer requested that Mr. Beverly work with Dr. Rai to convene a meeting of the Governance Committee to discuss the timing and process for making a recommendation to the Board.

New Business

No new business items were discussed.

Closed Session

Pursuant to § 3-305(b)(13), on motion by Mr. Brewer and seconded by Mr. Beverly, the members of the Executive Committee voted unanimously to move into closed session at 9:11 am to discuss a confidential and administrative matter.

Adjournment

The meeting was adjourned at 9:43 am.