



Montgomery County Economic Development Corporation

Finance & Audit Committee Meeting
June 4, 2021
Via Zoom

The following Committee members were present:

Carmen Larsen, Chair - Aquas, Inc.
Kevin Beverly
Elana Fine, VWG Wealth Management
Tien Wong, Lore Systems, Tech 2000, Opus8, 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
Stacey Hardy, VP of Operations
Julia Brailovsky, DeLeon & Stang

Ms. Larsen called the meeting to order at 11:04 am. A quorum of the Committee members was present. Ms. Hardy was designated to take minutes.

Approval of Minutes

The minutes from the October 26 meeting were approved as presented.

Review & Approval of FY22 Operating Budget

Ms. Larsen reviewed the anticipated revenue and expenses for FY22 and entertained questions on specific line items.

Ms. Fine requested a breakdown of the proposed expenses and metrics related to the Strategic Initiatives budget (\$800,000). Ms. Fine noted that it would be helpful for the staff to report back on the outcomes of this work to determine if the additional investment was beneficial.

Mr. Beverly inquired about MCEDC's process for re-evaluating its vendor relationships to ensure quality and cost effectiveness. Mr. Tompkins noted that MCEDC regularly works with its brokers to determine if better options are available (e.g., D & O, health, business liability insurance, etc.), and that each line item is reviewed annually as part of the budget process. Mr. Wu noted that the staff is committed to cost containment strategies to maximize the funding available for programmatic activities.

Mr. Wu noted that a robust marketing campaign will be conducted in the fall and that MCEDC will solicit private funds to support specific marketing initiatives.

Ms. Fine asked for clarification regarding how the Economic Advisory Panel recommendations will impact MCEDC's FY22 work plan. Mr. Wu stated that elements of the panel's recommendations will be reflected in the work plan. Mr. Tompkins noted that placeholders have been included in the budget to accommodate the recommendations.