

Montgomery County Economic Development Corporation

Board Meeting

April 9, 2018

MCEDC

1801 Rockville Pike, Suite 320, Rockville, MD 20852

Meeting Minutes

The following Directors were present:

Bob Buchanan, Partner, Buchanan Partners (Chair)
Robby Brewer, Principal, Lerch, Early & Brewer
Angela Graham, President & CEO, Quality Biological
Ellie Giles, CEO, WorkSource Montgomery – Joined at 9:54 am
Gene Smith, Legislative Analyst, Montgomery County Council (Ex-officio)
James Brady, Vice President, Finance, MedImmune - Joined via phone at 9:24 am
Lily Qi, Assistant CAO, Montgomery County (Ex-officio)
Sanjay Rai, SVP for Academic Affairs, Montgomery College (Treasurer)
Terry Forde, CEO, Adventist Healthcare (Vice Chair)
Ola Sage, CEO, CyberRx (Secretary)
Tien Wong, CEO, Lore Systems, Tech 2000, Opus8, Inc. – Joined at 8:33
Ronald Paul, CEO, EagleBank – Joined at 8:40 am
Ben Wu, Deputy Secretary of Commerce, State of Maryland (Designee of Mike Gill, Ex-officio) –
Joined at 8:42 am
Carmen Larsen, Aquas Inc. – Joined at 8:45 am

No Directors were absent

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

Prior to quorum being met the Board participated in a roundtable sharing updates on their respective companies as related to economic development.

Chair Bob Buchanan called the meeting to order at 8:32 am. Meaghann Diez, MCEDC staff, was designated to take minutes.

Item 1 - General Announcements

The Board Chair welcomed guests and offered general announcements.
No action taken.

Item 2 - Approval of Minutes

A motion was made and seconded to approve the Board Meeting minutes from March 12, 2018.
The motion was unanimously approved.

Item 3 - Treasurer's Report

Discussion and review of the report.
No action taken.

Item 4 – Proposed Changes to the Bylaws

The Board reviewed recommended changes to the corporate bylaws.
A motion was made to approve the proposed amendments as presented pending review by legal counsel. The motion was unanimously approved. The amendments will be submitted to the County Executive and the County Council for review as required by the existing bylaws.

Item 5 – Update on FY19 Strategic Plan of Action

An overview of the revised FY19 Strategic Plan of Action was presented. The Board discussed the plan's goals, objectives, strategies and metrics, and made suggestions to be incorporated in the final document. *A motion was made to approve the FY19 Strategic Plan with the requested changes. The motion was unanimously approved.*

Item 5 - Establishment of Finance and Audit Committee

Jim Brady presented a draft of the Audit & Finance Committee charter for review. The Board discussed the roles and responsibilities of the committee, and whether or not specific activities should be delegated to the Committee. The Board requested that the charter be reviewed by legal counsel to ensure compliance with the Bylaws. The Board also requested that applicable language be added to the Bylaws to designate the Finance & Audit Committee as a standing committee of the Board.
No action taken.

Item 6 - Presentation: Limited Supply of Wet Lab Space in Montgomery County

Matthew Brady, Vice President, Scheer Partners, Inc briefed the Board on the status of wet lab space in the County.
No action taken.

Item 7 - Closed Session – CEO Evaluation

A motion to close the meeting was made by Ron Paul and seconded by Sanjay Rai at 10:20 am. A vote to enter into closed session was made by Sanjay Rani and seconded by Angela Graham. *The performance evaluation of the CEO was discussed.* The meeting was adjourned at 10:55 am.

Minutes submitted by Meaghann Diez.