

Organizational Meeting of the Board of Directors of
Montgomery County Economic Development Corporation
Board Meeting Minutes: November 9, 2015
Montgomery College, Germantown Campus, Paul Peck Building
20200 Observation Drive, Germantown, MD 20876

The following directors were present:

Bob Buchanan, Partner, Buchanan Partners (MCEDC Interim Chair)
Angela Graham, President & CEO, Quality Biological
Ola Sage, CEO, e-Management , CyberRx
Cidalia Luis-Akbar, CEO, M. Luis Construction
Ronald Paul, CEO, EagleBank
Sanjay Rai, Senior Vice President for Academic Affairs, Montgomery College
Terry Forde, CEO, Adventist Healthcare
James Brady, Vice President, Finance, MedImmune
Lily Qi, Director of Special Projects, Office of the County Executive (Ex-officio)
Jacob Sesker, Senior Legislative Analyst, Montgomery County Council (Ex-officio)
Ben Wu, Deputy Secretary of Commerce, State of Maryland (Ex-officio)

The following directors were present by phone: Robby Brewer, Principal, Lerch, Early & Brewer

The following director(s) were absent: Tien Wong, CEO, Lore Systems, Tech 2000, Opus8, Inc.

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

Proceedings: Meeting called to order at 3:05 pm by Interim Chair, Bob Buchanan. Alison Wakefield of the Office of the County Executive was designated to take minutes.

Item 1: Introductions

Voting members and Ex-Officio members gave personal introductions including their professional backgrounds and Board expectations.

Item 2: Election of Officers

The Board acknowledged the appointment of Bob Buchanan by County Executive, Ike Leggett, to serve as Interim chair. A motion was made to ratify Bob Buchanan as Interim Chair. The motion was seconded and unanimously approved. A discussed was held regarding the election of officers. After discussion among the Board members, the Board decided to defer election of officers until after the first meeting.

Board members have until close of business on Wednesday, November 11, 2015 to submit nominations to the Governance Committee for Executive Committee officers.

The Board will hold a special meeting in compliance with the Bylaws to vote on Thursday, November 12th at 2:00 pm at the Department of Economic Development's offices at 111 Rockville Pike, Rockville, MD.

Item 3: Bylaws

A motion was made and seconded to approve the bylaws. After a brief discussion, the bylaws were unanimously approved.

Item 4: Appointment and approval of a Governance Committee

Interim Chair Bob Buchanan appointed the following members to participate on the Governance Committee: Ola Sage, Sanjay Rai, and Ron Paul. The committee and proposed committee members were unanimously approved by the Board.

Item 5: Appointment and approval of an Executive Search Committee

Interim Chair Bob Buchanan appointed the following members to participate on the Executive Search Committee: Terry Forde, Chair, Angela Graham, Ron Paul, Sanjay Rai. The committee, proposed Chair, and proposed committee members were unanimously approved by the Board.

Item 6: Corporate Organization and Governance

The Board unanimously approved the Interim Chair to pursue recognition as a federally tax-exempt status for the organization. Robby Brewer volunteered to provide pro-bono assistance in preparing the necessary documentation. In addition, the Board unanimously approved the Interim Chair to take the necessary steps to obtain designation of the MCEDC as the County's economic development corporation.

A discussion of Conflict of Interest policy was held. The Board will revisit once officers are elected. The Board will also revisit the authorization of the Secretary and the Treasurer to prepare books and records and to open and maintain bank accounts at a chosen bank once officers are elected.

Item 7: Open Meeting Act and Public Information Act compliance

Jacob Sesker and Robby Brewer will coordinate to provide necessary information about the Open Meetings Act and Public Information Act compliance to the Board.

Item 8: Public Relations and Communication

A discussion was held regarding the need for MCEDC to engage a public relations firm to drive awareness of the new organization and communicate the Board's vision and goals for economic development in the County. Members are encouraged to provide recommendations for companies.

Item 9: Office Space and Administrative Support

Short-term space is available for use by the Board in the Department of Economic Development's offices at 111 Rockville Pike, Rockville, MD. The Board will consider the County's offer for short-term support but decided to wait until a CEO is hired to select a new, permanent location.

The Department of Economic Development volunteered to provide minimal interim support until the Board finds its own administrative support. The Board will consider the County's offer but indicated a preference to hire its own staff to provide interim administrative support. Board members were encouraged to recommend candidates.

Item 11: Outreach

The Interim Chair expressed the need to reach out to a wide variety of stakeholders to solicit input and perspectives on economic development recommendations for the County that the Board can consider.

Item 12: Future Meetings

During the transition period, the Interim Chair expressed a desire to hold monthly meetings. Sanjay Rai and Ola Sage will help coordinate the dates and times.

Meeting adjourned at 4:55pm
Minutes submitted by Alison Wakefield