

**Montgomery County Economic Development Corporation**  
Board Meeting

February 8, 2016

The Universities at Shady Grove, Building III Room 3230

**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  
Angela Graham, President & CEO, Quality Biological  
Cidalia Luis-Akbar, CEO, M. Luis Construction  
Ronald Paul, CEO, EagleBank  
Lily Qi, Director of Special Projects, Office of the County Executive (Ex-officio)  
Sanjay Rai, SVP for Academic Affairs, Montgomery College (Treasurer)  
Ola Sage, CEO, e-Management, CyberRx (Secretary)  
Jacob Sesker, Senior Legislative Analyst, Montgomery County Council (Ex-officio)  
Tien Wong, CEO, Lore Systems, Tech 2000, Opus8, Inc.  
Ben Wu, Deputy Secretary of Commerce, State of Maryland (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 9:07am. Joyce Fuhrmann, MCEDC consultant, was designated to take minutes.

**Approval of Minutes**

A motion was made and seconded to approve Board minutes as submitted from January 11, 2016 and January 21, 2016. Minutes were unanimously accepted.

**Item 1: General Announcements**

Bob Buchanan informed the Board of his recent meetings and company visits.

Ben Wu informed the board about the mission and work of the Maryland Economic Development Commission.

Bob Buchanan announced a partnership with the state in which the state will match MCEDC funds to support Relevant Health.

Bob Buchanan requested that Board Members provide Joyce Fuhrmann with their availability and interest in participating in visits to companies with Rockville Economic Development, Inc. during Business Appreciation Week (March 7-11)

Sally Sternbach requested that Board Members inform DED of any visits made to companies so DED can add the information to Salesforce.

*No action taken.*

## **Item 2: Updates from Board Ad Hoc Committees**

### **CEO Search Committee**

Terry Forde provided an update on behalf of the CEO Search Committee. Terry Forde also noted that DHR offered to connect MCEDC with an economic development best practices expert should the Board like a briefing. *No action taken.*

### **Space Committee**

Robby Brewer provided an update on behalf of the Space Committee. Responses to a solicitation for a real estate brokerage firm are due back on Monday, February 15<sup>th</sup>. The Board discussed temporary office space for MCEDC. *No action taken.*

### **Vendor Selection Committee**

Cidalia Luis-Akbar provided an update on behalf of the Vendor Selection Committee. The Committee has identified preferred firms for accounting and will now begin checking references. A motion was made and seconded to allow the Vendor Selection Committee to work with the insurance broker for MBDC to obtain gap insurance coverage. The motion passed unanimously. A motion was made and seconded to allow the Vendor Selection Committee to obtain insurance coverage amounts as briefed to the Board. The motion passed unanimously.

### **Marketing and Communications Committee**

Ola Sage provided an update on marketing and communications activities. She reminded Board Members to please use their '@choosemontgomerycountymd.com' email for all MCEDC work. Ron Paul, Lily Qi, Angela Graham and Cidalia Luis-Akbar volunteered to assist with Marketing and Communications *No action taken.*

## **Item 3: Discussion - Draft Contract and Budget**

Lily Qi informed the Board that a contract between MCEDC and Montgomery County is necessary prior to any transfer of funds. The Board discussed the contract and budget process. *No action taken.*

## **Item 4: Discussion - Summary of Retreat Outcomes**

Bob Buchanan invited Board Members to share their thoughts on the Board Retreat. The Board discussed the outcomes from the retreat. *No action taken.*

## **Item 5: Discussion – Transition Plan Implementation**

Joyce Fuhrmann informed the Board of the work she has undertaken to support the transition plan. *No action taken.*

## **Item 6: Discussion – Comprehensive Economic Strategy**

The Board discussed the draft Comprehensive Economic Strategy and its process to provide comments. *No action taken.*

The meeting was adjourned at 11:01am.  
Minutes submitted by Joyce Fuhrmann.