



**Board of Directors Meeting
October 28, 2020 8:00 a.m.
VIA Zoom**

Board attendees: Becky Briggs, Dale Cyr, Rob DiSpirito, Marji Graf, Kimberly Kelley, Bei Ma, Carla Merritt, Bridget Donnell Newton, Jose Ochoa, Suzanne Osborn, Todd Pearson, Susan Prince, Nancy Regelin, Morgan Sullivan, and Bill Tompkins.

Absent: Ahmed Ali, Richard Alvarez, Scot Browning, Angela Chaney, Jennifer Hester, and Todd Pearson.

Other attendees: Cindy Rivarde, Morgan Wortham, Lauren Cannon, Alexis Castillo, David Levy (City of Rockville), Manisha Tewari (City of Rockville) Judy Rudolph (resident), Keith Jennings (Snyder Cohn), Jeffrey Whipple (Snyder Cohn) and Kaitlin Daimler (Snyder Cohn).

1. Call to Order and Welcome – Susan Prince

The meeting was called to order at 8:02 am by Susan Prince.

Ms. Prince noted:

- Autonomous Therapeutics moved into 1530 Jefferson Street in an Opportunity Zone. They relocated from New York and plan to hire over 50 new STEM jobs in the next 3 years. City staff did a great job assisting ATI with permitting and build out. ATI applied for a MOVE grant from REDI, which will be reviewed by the Incentive Review Committee, as well as received a County MOVE grant.
- Ryan Gandy resigned and moved out of the area, and that a search for his replacement will be undertaken.
- The Mayor & Council held a workshop on October 5th where Ms. Stewart presented the Annual Report and the Strategic Plan and Goals for FY2021. The Mayor & Council provided input on the new Memorandum of Understanding (MOU) between REDI and the City, and a redraft will be on the consent agenda in November.
- Mayor & Council issued a Proclamation for Economic Development week on October 19th, and Ms. Prince accepted for REDI.
- Ms. Prince also participated with staff in a discussion with GKA and Kathie Durbin from the County about the possibility of branding a craft beverage area on East Gude.

2. Operational Items

- a. Approval of September Minutes – Susan Prince

**Dale Cyr moved to accept the minutes, and Marji Graf seconded.
The minutes as revised were approved unanimously.**

- b. Treasurer's Report – Scot Browning was not present. Ms. Rivarde noted that financials were only showing August, the second month of the new fiscal year. Grant funds do not come in immediately, so amounts noted as due for income are not a concern.

3. **Executive Director's Report – Cindy Rivarde**

- a. Incentive Programs – Seven applications for incentives were received by the September 30th deadline and 4 are qualified to move forward to the Incentive Review Committee. The next deadline will be April 30.
- b. Search for new Deputy Director – staff is looking at hiring a search firm to hire a new deputy director.
- c. FY2022 Budget Request to the City of Rockville– the FY 2022 Budget Request will be submitted to the City of Rockville by the October deadline. The request is similar to the FY2021 budget, with requests for increases related to increase in operating costs, as well as a request for additional funding for the MOVE/Expansion incentive funds.
- d. MWBC – End of the year (FY2020) SBA filings are due on October 30th for both the FY 2020 core funding and the periodic CARES Act (COVID) funding. We are awaiting results of the FY2019 SBA Audit. Morgan Wortham and Lauren Cannon discussed their fundraising efforts for the annual event to celebrate MWBC's 10th anniversary on November 19th, and asked Board Members to make introductions to potential funders.

4. **Presentations**

- a. FY2020 REDI Audit by Snyder Cohn - Keith Jennings from Snyder Cohn.

Keith Jennings of Snyder Cohen presented the draft FY2020 audit. He noted that the report has been generated earlier than prior years and is an unmodified report, and commended staff and SHS Services for their work. He noted there was an increase in cash, which is mainly due to incentive funding, the COVID/CARES Act funding, and support from Montgomery County Economic Development Corporation and the Greater Washington Community Foundation. Increased expenses were mainly due to payments for Carma Fauntleroy as the interim MWBC Managing Director and GKA marketing. The percentages for functional expenses showed that programming was down, while administration was increased. This is likely due to the increased administration by SHS Services and legal services, as well as keeping track of allocations on an actual basis, rather than estimating. Mr. Jennings noted that the unrestricted net assets went from \$67,000 to \$56,000 from 2019 to 2020, and that the total change in net assets went from \$92,159 to \$125,000, which was entirely driven by the Move/Expansion and Small Business Impact funding. There were no Move/Expansion incentive fund payments in FY2020.

The 990 is in process and will be presented at a later date.

Bill Tompkins moved to accept the audit, and Dale Cyr seconded.
The FY2020 audit was approved unanimously.

- b. Presentation of Board Initiatives – Susan Prince presented several ideas for Board Initiatives to start discussion about action items that could be pursued. She will bring the discussion back to the Board at the November 18th meeting to get input after Board Members have had time to think through the presentation and any other ideas they may want to bring forward. The PowerPoint presentation was circulated to the Board after the meeting.

The Board discussed the option of having a junior board. It was noted that this could be a lot of administrative time and there can be a lot of turnover. Board members wanted to consider what age group might be targeted – whether high school, college or young professional. There was support for finding ways to get younger generations to participate with REDI. It was noted that it is important to have discourse about how to craft the future – not just participate in the present.

The Board also discussed developing an information packet for existing and new board members that would provide member and organization information.

A survey of Rockville Businesses is proposed that would create a baseline of information for REDI, help develop our business database, and provide an opportunity for engagement. It was noted timing to issue an RFP in January might be appropriate.

Ms. Prince also noted that it would be desirable to encourage board participation on committees and as community thought leaders. It would be helpful to also engage more frequently with the County on many fronts.

As mentioned previously, staff is working on branding the E. Gude neighborhood as a craft beverage area and exploring the ability to give identity to other areas of the City, including possibly an arts and entertainment district, which would require partnership with the City. GKA is working on creating a concept for the E. Gude area to develop the initial ideas of how to approach this project.

Staff is also exploring with the Workforce/Education Committee the development of a data portal that would align information about educational and training programs with our area business hiring needs.

5. Strategic Items

- a. Mayor and Council – Susan Prince
REDI is scheduled to the approval of the revised MOU in November.
- b. Marketing Committee – Susan Prince
The REDI website launched. There are still links and content that is being find tuned, and any changes that Board Members or others discover should be transmitted to Ms. Rivarde.
- c. Workforce/Education Committee – Dr. Kim Kelley
The roundtable held on September 30 featuring Leonard Howie and Mark Drury of Workforce Montgomery had great participation. Thanks to Ernesto Chanona from Commerce moderating as well as panelists Jose Ochoa from Altimune, Ed Harrington from John Marshall Bank, and Leslie Torbett from TISTA who provided perspective from industry. The next roundtable is scheduled for December 3rd and will focus on the changing

workspace and generational expectations moderated by Dale Cyr and including Morgan Sullivan, and architect Bob Fox on the panel.

6. Brief Partner Updates

a. City of Rockville – Bridget Newton/Rob DiSpirito

Mr. DiSpirito noted that there would be a discussion on social justice on December 14th and encouraged participation. He thanked REDI for a productive work session on October 5th and highlighted the discussion of the Rockville Metro Station with WMATA on October 19th as well as the Proclamation for Economic Development Week and a discussion of the over/under at the mixing bowl that could be a great catalyst for economic development. The City has sent a letter to the County and MDOT objecting to expansions of I495 and I270 in Rockville. On November 2nd there will be a discussion of the bus rapid transit project at Veirs Mill Road along with City Legislative Priorities. On November 9th, the City will have a return of the revised MOU with REDI, which was moved from November 16th.

b. Montgomery County EDC – Bill Tompkins

MCEDC is sponsoring the 2nd Annual Montgomery County Business Roundtable Economic Forum on November 18, 2020 from 1-3 p.m. Ms. Rivarde circulated information for registration to the Board, and the Board is encouraged to attend. Mr. Tompkins noted that Sha's Creations has successfully reached a point of opening a physical location after receiving support from REDI/MWBC through the retail incubator and from MWBC with a grant to convert operations to produce PPE for COVID. Both MWBC and MCEDC purchased their PPE from this local business. Mr. Tompkins noted that MWBC is currently processing the grant request that Morgan Wortham submitted for support of MWBC for FY2021. The Governor has announced a \$250 million program that will provide additional support to businesses. MCEDC is administrating the 3R program to support retailers and restaurants in Montgomery County. The first phase is \$1 million for priority areas, and an additional \$12 million will be available for others. Mr. Tompkins also offered to continue to provide support to REDI especially in the gap between deputy directors.

c. Maryland Department of Commerce – Carla Merritt

Ms. Merritt was not present at this point in the meeting.

d. Rockville Chamber of Commerce – Marji Graf

Ms. Briggs filled in for Ms. Graf and reminded Board Members to participate in the Leadercast events in November and December. It was recommended that Board Members sign up to attend the Rockstar Awards, which is a \$20 ticket for virtual attendance this year. See the Chamber website for all events.

Ms. Prince adjourned the meeting at 9:31 am.

Upcoming Important Dates:

- Mayor and Council (MOU approval) Monday, November 9, 6:00 p.m.
 - Executive Committee Meeting Tuesday, November 10, 4:30 p.m.
 - REDI Board Meeting Wednesday, November 18, 8:00 a.m.
 - MWBC 10th Year Celebration Thursday, November 19, 6:00 p.m.
-
- Rockville Chamber 31st Annual Public Safety Awards – Wednesday, November 4, 5:00 p.m.
 - Rockville Chamber Leadercast remaining dates – November 2, 9, 16; December 7, 14
 - Rockville Chamber Rockstar Awards – Thursday, December 3, 5:00 p.m.