



ROCKVILLE ECONOMIC DEVELOPMENT, INC.
EXECUTIVE COMMITTEE
November 10, 2020, 4:30 p.m.
VIA Zoom Meeting

Committee Attendees: Susan Prince, Nancy Regelin, Jennifer Hester

Staff: Cindy Rivarde

Not Present: Scot Browning, Bridget Donnell Newton

1. CEO Report

Operations

- Financials – September Financials were reviewed
- The Procurement requirements for finance policies and procedures were discussed, as items over \$10,000 require an RFP. The Committee agreed that upon discussion with the Executive and/or Finance Committee, the strict requirements may be waived. Ms. Rivarde will make the language clearer when the policies are next revised.
- Ms. Rivarde will proceed to hire Baker Tilly as the search firm. The City Manager has also been speaking with them, and is the City's desired firm for their Deputy City Manager recruitment. Their quote is significantly lower than those the City Manager obtained from another firm, as Baker Tilly has agreed to give a 10% discount due to both entities needing to recruit at the same time. In addition, Baker Tilly has provided an agreement with the Columbia Association for their Executive Director, which REDI can piggy back on.
- The Ad Hoc Hiring Committee for the Deputy position will be Morgan Sullivan, Jennifer Hester and Rob DiSpirito.
- Ms. Rivarde reported that REDI/MWBC has contracted with Dunathan Consulting to assist with grant management, budgeting, and grant strategy for MWBC. In addition, CPA and former federal auditor Calvin Brockington from Optimum Business has been hired to assist with the SBA reporting and audit issues. Both of the contracts are for under \$10,000.

Economic Development

- The MOU with the City was approved by Mayor and Council on November 9th.
- Two new headquarters were announced as locating to Rockville – Autonomous Therapeutics and On Demand Therapeutics.
- It was requested that a representative from on Demand Therapeutics present to the Board.
- The REDI Website has launched, and the MWBC website will launch prior to the next Board meeting.

MWBC

- MWBC will hold its 10th Anniversary Celebration on November 19th, which will include a graduation ceremony for Shop Local tenants.
- All SBA reporting for end of FY2020 and mid-year COVID are submitted.
- The FY2019 SBA audit is still in process. SHS responded to initial findings with additional information.

2. Board Business

- The Board will hold its holiday party via Zoom on December 8th, and there will not be a December Executive Committee meeting.

3. Other Business

None.

Next Meeting: January 12, 2021, 4:30 p.m., Via Zoom, followed by a Finance Committee meeting at 5:30 p.m. via Zoom.