



Incentive Review Committee Meeting
MINUTES
8:30 am on November 17, 2020
Zoom Meeting

Committee Attendees: Susan Prince, Kimberly Kelley, Kathryn Davis, Jose Ochoa, Cindy Rivarde

Staff: Alexis Castillo

Not Present: Daniel Parra

Guest: Nancy Pickard, Executive Director of Peerless Rockville

1. Welcome and Introduction - Call to Order Cindy Rivarde 8:33 am
2. Discussion Items
 - a. Peerless Rockville – request to change use of funds

Nancy Pickard, Executive Director of Peerless Rockville requested the ability to change use the grant funds of \$8,500 granted as a Small Business Impact Fund in the Summer of 2020. Originally the funds were approved for signage, displays and overall improve awareness of Peerless Rockville within the community. Ms. Pickard stressed the importance of focusing on branding to be able to be open, accessible, and diverse in today’s climate. Due to the need to be online focused because of the pandemic rather than creating displays for in person visitors, she asked if funds may be used for a rebranding of Peerless with a focus on website and marketing.

Ms. Prince asked whether a name change to Peerless Rockville was possible, since the name does not indicate on its face that the organization is for historic preservation. Ms. Pickard noted the tag line for Peerless Rockville is “Preserving Rockville’s History”, but mentioned that her board might be open to discussion of a name change as part of rebranding. Overall, the Committee agreed that a name change could be beneficial to Peerless Rockville, and Ms. Pickard was encouraged to provide feedback to her board that the committee thought the name should be re-examined.

The Committee agreed that Peerless Rockville is taking the rights steps by focusing on marketing and rebranding and approved use of funds as requested.

b. Incentive Applications

i. MOVE grant

This was the Committee's first-time reviewing MOVE grant applications. In the past, The Committee only reviewed Small Business Incentive Fund applicants. A MOVE grant affords a business moving into the City up to \$4 psf for a maximum of 10,000 square feet. The applicant has to lease space for at least 3 years.

1. Autonomous Therapeutics

Autonomous Therapeutics is involved in COVID-19 vaccine research, and is moving their headquarters from New York to 1530 E. Jefferson Street. They are taking 17,700 square feet. They received a MOVE grant from MCEDC in the amount of \$80,000. The MOVE grant maximum award for Rockville's program is \$40,000.

The Committee agreed Biotech is a key industry for Rockville and the region, and that it is beneficial to Rockville to have a headquarters located in the city.

2. Integrated Pharma Services

Integrated Pharma Services is also a Biotech company that does a variety of antiviral testing and which has pivoted to manufacturing hand sanitizer, masks and other PPE for the pandemic. Dr. Izajoo is a former MWBC client. She and her husband live in Rockville and have been trying to find space to move their business from Frederick closer to their home. They have leased 6,211 square feet at 4 Research Court.

3. Stacato LLC

Stacato LLC is a company that develops secure and jam proof wireless personal area networks and headsets for US special Operations Command and DOD. They have leased 2,750 square feet at 12300 Carroll Avenue.

The Committee reviewed the amount of funds available noting there is not enough to give each three applications 100% of their ask.

Ms. Davis moved to grant the key industry grantees in bio 90% of their request with the remainder to the grantee working in the defense industry. Ms. Prince seconded. This was unanimously approved with Mr. Ochoa recusing himself from review of the applicants in the bio industry, as he is also involved in that industry and might have future dealings.

Name	Address	SF	Employees	Capital Investment	Notes	Request	Grant
Autonomous Therapeutics	1530 E. Jefferson	17,700	12 in Rockville	\$400,000	Moved HQ from New York/Received \$80,000 MOVE from MCEDC	\$40,000 (max)	\$36,000
Integrated Pharma Services	4 Research Court	6,211	25 additional over 3 years	\$200,000	Moved from Frederick	\$24,844	\$22,359.60
Stacato, LLC	12300 Carroll Avenue	2,750	3 additional for total of 7	\$90,000	Moved from Home Based Business in Rockville	\$11,000	\$4,639

ii. Small Business Impact Fund grant

1. The Cottage Monet, LLC

The Committee was not able to review the application for the Small Business Impact Fund and will reschedule.

iii. Review Incentive Requirements

The Committee discussed how the COVID-19 pandemic has changed the need for office space and whether square footage should be the base of the calculation for a MOVE grant. The Committee does not want to penalize a company for physically downsizing their space if that is the best business decision to grow the company. The Committee also discussed memorializing guidelines to address situations where there is not enough in a fund to meet all qualified grant requests. For the MOVE grant, the Committee agreed to

weight businesses in the key industry areas that REDI focuses on more than businesses in other industries. Ms. Rivarde will obtain the guidelines for MCEDC's MOVE grant, and provide updated guidelines for the Committee to review at their next meeting.

Adjourn: 9:30 am

Next meeting: TBD

Next Application Deadline: April 30, 2021