



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

**Committee Attendees:** Susan Prince, Bridget Donnell Newton, Nancy Regelin, Jennifer Hester

**Staff:** Cindy Stewart, Morgan Wortham

**Not Present:** Scot Browning

**1. Call to Order – Susan Prince**

The new Committee Members and Morgan Wortham, the new MWBC Managing Director were introduced and welcomed.

**2. Updates**

- MWBC
  - Morgan noted that reports were filed for SBA third quarter, the SBA Covid grant, Prince George's County and Bowie. Wells Fargo is running low on their funding, even though we can still apply. We usually get \$10,000 from them. They will be opening up other opportunities that we may be eligible for. We are continuing to work with Human and Health Services at Montgomery County on the vendor arrangement for our support of the childcare business (about \$130-140,000 left after invoicing about \$22,000). Morgan is working with SHS on grant management, and will soon put together the grand modifications for the SBA Core and COVID grants, as well as the FY 2021 grant application.
  - The FY2019 audit materials are due on August 14, and Morgan is working with Stephanie to submit all the required items. Felicia Smith, the SBA auditor who handled the FY2016 audit will also be conducting this one. We expect we will have similar findings on a number of items, as we made corrections going forward FY2020.
  - Finalists were interviewed for the Training Manager position, and we will be making an offer. We are continuing to interview for Associate Business Counselors.
  
- Financials
  - The Profit and Loss through the end of June shows that MWBC was up about \$17,000 in income, other operations were down about \$18,000 in expenses over income. Therefore, overall, REDI was only down \$1,000. This is much better than expected. Areas that exceeded budget were mostly professional

services – Snyder Cohn, SHS, VPSG, Legal, and the Interim Managing Director consultant. In addition to the Profit and Loss, approximately \$26,000 in capital expenditures shown on the Balance Sheet was spent on website development and computer equipment, which will be depreciated. We have good cushions in both the Citibank (MWBC Operating) and the REDI Operating accounts, and will discuss with the Finance Committee next month moving some funds to the Money Market so they will earn interest and grow our reserves towards the target amount.

- The SnyderCohn audit for FY2020 was ordered. SHS will provide year end accounting to them.
  - **Committee members should provide any comments to the draft Finance Policies and Procedures as soon as possible** as the Finance Committee will review a final document for adoption at the September 8<sup>th</sup> meeting. Carma and Morgan are still reviewing the MWBC procedures.
- Economic Development
    - The Workforce/Education committee meets on the 19<sup>th</sup>. Jennifer explained the goal of coming up with a roadmap that businesses can use to know where they will plug into our eco system to obtain the workforce they need. The Committee is coming up with the next three topics for workshops, that includes skills gaps/power skills; changing office needs and commercial real estate; and discussion of the roadmap for various trainings/educational paths needed for employees to be ready for employers to hire. The Executive Committee noted they prefer having the next Workshop Roundtable on September 30<sup>th</sup>.
    - REDI staff has worked with City Staff on looking at options for a business survey. NRC/Polco, the company the City has used for citizen satisfaction surveys, quoted \$8,300 for us to be able to have an annual subscription to their survey database of national surveys. These ask standard questions of businesses about satisfaction with city services like permitting, growth/contraction plans, satisfaction with Rockville, etc. Because they are standard for jurisdictions, there is the ability to benchmark against other cities. For an additional couple thousand dollars, the company will provide a tailored report and present to the Board and Council. The Executive Committee approved moving forward, subject to staff following procurement procedures.
    - REDI staff is also working with City staff on branding the East Gude area as a craft beverage area or area attractive to millennials. REDI is hiring GKA to do concept work to be able to present the idea more clearly. They have suggested an approach of encouraging other areas of the City to identify distinct neighborhoods – like Orlando, Miami and Baltimore.
    - REDI staff is also exploring with City staff what would be involved with creating a State recognized Arts and Entertainment District. This would involve tax credits and might require County approval. The Committee discussed what geographic locations might be beneficial. Cindy will contact the State for more information about tax credit options. The Committee was provided a textbook excerpt and power point on the economic impact of the arts.

### 3. Board Business – Discussion regarding Committees

- Existing Committees

- Executive – Committee is clear: Susan (chair), Scot (treasurer/secretary), Nancy and Jennifer (Vice Chairs), Bridget (Mayor)
- Finance – Angela, Todd, Scot and Susan. Board may want to find others with finance skills
- Marketing – this committee may not be needed any longer now that the RFP process has been completed, however - it is nice to run ideas by them. Need to look at Chair and members.
- Education/Workforce, chaired by Kim Kelley. This is a working group that has Board Members Kim, Jennifer, Richard, Suzanne, and Ahmed on it.
- Incentive Review Committee – is a committee that includes outside members in addition to Board members.
- MWBC Advisory Board – Nancy appears to be the Chair as liaison. This committee needs more members.
- Junior Board – is a committee the Executive Committee would like to develop
- By-Laws Task Force – is an effort the Executive Committee would like to wait on.

- **Board and Committee Development**

The Executive Committee discussed the need for Board Member engagement that includes assignment to committees. They would like to drill down on skill sets and interest levels. **Jennifer will put together a structure for assessing new members** and what they would bring to REDI to add value. The Committee discussed the attributes of skill sets, industry representation, and cache by being business leaders as assets that could contribute to an active and connected Board. Staff is already gathering Board Member affiliations to understand full networks, and Alexis is researching and putting together a Board welcome packet. It will be important to **develop expectations** for Board Members and Committee Members. Cindy mentioned that with the exception of the Board, Executive and Finance Committees, it would be helpful for Chairs to be expected to generate agendas and minutes.

- **City's Board and Commission Task Force Report**

A City task force looked at City board and committees, including separate organizations like REDI. They determined that REDI needed to work on effectiveness, diversity and transparency. The Committee feels that effectiveness will become clear with the Annual Report and discussion with Mayor & Council on October 5<sup>th</sup>. **Jennifer will provide some input on having a facilitator for the Board and staff on Diversity Training.** The new website will provide greater transparency with regard to what REDI does.

#### 4. Other Business

Susan noted that she wanted to maintain the momentum that the Executive Committee has with their brainstorming ideas. Cindy will put together an action matrix of the ideas raised in the last meeting so that the Committee can assign leads and see what Board Members can become involved on various tasks and topics.

**Next Meeting:** September 8, 2020, 4:30 p.m., Via Zoom