



**REDI Board of Directors Meeting
MINUTES
JUNE 23, 2021 8:00 a.m.
VIA Zoom**

Board attendees: Dale Cyr, Rob DiSpirito, Marji Graf, Jennifer Hester, Kimberly Kelley, Bei Ma, Dan Mallon, Bridget Newton, Suzanne Osborn, Todd Pearson, Susan Prince, Nancy Regelin, and Morgan Sullivan.

Absent: Ahmed Ali, Richard Alvarez, Becky Briggs, Angela Chaney, Carla Merritt, and Bill Tompkins.

Other attendees:

Staff: Cindy Rivarde, Richelle Wilson, Morgan Wortham, Rachele Williams, Karen Kalantzis, Thomas Squire.

Others: Andrea Dunathan (Dunathan Consulting, budget consultant), Judy Rudolph (Resident), Staffan Sandberg (Resident), Nikhil Bijani (New Board Member), and David Levy (City of Rockville).

1. Call to Order, Welcome, and Remarks – Susan Prince 8:04 a.m.

- a. Ms. Prince called the meeting to order. She noted that Nancy Regelin would be making the presentation that she was originally scheduled to make at the last meeting, but in the interest of time, it was delayed.
- b. New Board Member - **ACTION: Todd Pearson made a motion in support of Nikhil Bijlani joining the Board. Bridget Newton seconded the motion, which passed unanimously.**

2. Operational Items

- a. Approval of Minutes – Susan Prince
ACTION: Dale Cyr made a motion to accept the May minutes, which was seconded by Nancy Regelin and passed unanimously.
- b. Board Meeting Time/Date - Ms. Prince addressed the prior Board.
ACTION. Nancy Regelin motioned to move the Board meetings to the fourth Thursday of the Month at 7:30 a.m. The motion was seconded by Kim

Kelley and passed unanimously. Therefore, the next meeting will be on Jul. 22 at 7:30 a.m.

c. Treasurer's Report

- i. April Financials – Ms. noted that the SBA has finally released the next CARES Act payment of \$130,000. No other concerns or comments were noted.
- ii. Selection of Accounting Firm - Ms. Rivarde reported that Vault Consulting was selected to be the new accounting firm after an RFP process and the transition process has started. SHS Services will finish the accounting for June, ending the fiscal year. Vault will handle the FY2021 audit with Snyder Cohn. Vault is also assisting with grant management and budgeting.

3. **CEO Report**

- a. Budget Presentation – Ms. Rivarde presented the proposed FY2022 budget to the Board, which the Finance Committee had previously reviewed. The Board was also provided with a budget summary in the meeting materials. The budget breaks out the programs of REDI into MWBC and Economic Development.

MWBC has had additional funding during the pandemic under the CARES ACT. Not all the funds were spent in the first grant year, so some funding carries over into FY2022 but will run out in December 2021. The budget assumes that expenses will continue to support pandemic and post-pandemic activities until the end of the Fiscal Year, June 2022. Based on this, there is a revenue gap to cover desired expenses. REDI received \$115,000 in PPP relief funds that have not yet been incorporated into the budget, so Vault will incorporate these funds into the budget appropriately, which will likely include covering the funding gap for MWBC and possibly placing the funding gap balance in reserves. Current reserves are just over \$200,000. Staff will return with a budget amendment to the Board with the proposed application of the PPP funds once Vault has had the opportunity to refine numbers. It was also reported that Montgomery County HHS is discussing providing additional funds in FY2022 for enhanced services to childcare businesses, and staff should know late summer/early fall if this might also be available to close the gap.

Board members inquired about the ability to have fundraising activities to support the MWBC program or REDI generally. Fundraising is permitted, and in the past has been mainly focused on the annual MWBC luncheon, which nets about \$15,000 in revenue.

Due to suspended travel, trade show activity, etc., economic development had a \$100,000 savings in FY2021, which was proposed to be allocated in FY2022 towards on-time projects as follows: \$15,000 for research projects; \$25,000 for a mural program; and \$60,000 towards marketing efforts (Rock East/tourism).

Snyder Cohn will be starting the FY2021 audit shortly. The goal is to present the audit findings to the Board for acceptance and approval by the end of October.

ACTION: Marji Graf made a motion to approve the proposed FY2022 budget, which Jennifer Hester seconded. The motion passed unanimously.

- b. Economic Development – Ms. Wilson reported to the Board that the RFP for a consultant to prepare a business/site selector survey would be published on Monday. Board Members were encouraged to let Ms. Wilson know of any potential vendors they suggest be notified. Mr. Mallon indicated a willingness to serve on the selection committee. Once a consultant is chosen, they will work with stakeholders to develop the survey questions.
- c. MWBC – Ms. Wortham reported a couple of highlights for the month, including relaunching the We Grow program with a great partnership with PNC Bank. She also noted that Shop Local is working with the DC WBC on replicating the program and that several clients graduated to set up their stores in Town Square.

4. Presentations

- a. Review of offsite conclusions – Ms. Regelin presented a PowerPoint reviewing the findings from the Board working session to kick the new FY with the strategic plan and goals in mind. A copy of the presentation was circulated to the Board for their reference.

5. Strategic Items

- a. Workforce Education Committee – Dr. Kelley noted the Committee’s presentation of Cyber Security issues was highly successful. All the sessions will be available on REDI’s YouTube page. The Committee is not planning to continue the series now that the pandemic is winding down. Instead, it will focus on working with partners to enhance the communications between businesses and their hiring needs with educational institutions. Ms. Kelley and Ms. Rivarde have been discussing the public school system, USG, the chambers, Connected DMV, MCEDC, and others working on talent alignment and education pathway issues.

6. Brief Partner Updates:

- a. Rockville Chamber of Commerce – The Chamber has Leadercast on August 11 and a golf tournament on August 16th. In September they will host the State of the City, REDI is participating in and sponsoring an economic development panel in October. Other chamber events can be seen on their website.
- b. City of Rockville – The City report is in the Board materials. As highlights, the Mayor & Council continue to work on the 2040 Comprehensive Plan, which will be adopted on August 2. They will be in recess Aug. 2 – Sept.13. In September, they are returning to in-person meetings. It was noted that the King Buick development and annexation and the Metro Station redevelopment are current projects with economic development impact.
- c. MCEDC – Bill Tompkins

- Mr. Tompkins was unable to attend meeting and give a status report
- d. Maryland Department of Commerce – Carla Merritt
Ms. Merritt was unable to attend meeting and give a status report.

The meeting adjourned at 9:12.

Upcoming Important Dates:

Executive Committee Meeting July 12, 4:30 p.m.

REDI Annual Board Meeting Thursday July 22,
7:30a.m.

No Board Meeting, Executive or Finance Committee meetings in August.

Rockville Chamber Leadercast..... Wednesday, Aug. 11

Rockville Chamber Golf Event..... Monday, Aug. 16

Rockville Chamber Public Safety Awards..... Wednesday, Sept. 8