



Board of Directors Meeting
May 26, 2021 8:00 a.m.
VIA Zoom

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

Absent: Ahmed Ali, Richard Alvarez, Becky Briggs, and Angela Chaney

Other attendees: Cindy Rivarde, Richelle Wilson, Morgan Wortham, Rachele Williams, Karen Kalantzis, Thomas Squire, David Levy (City of Rockville), Manish Tewari (City of Rockville), and Sarah Crisafulli (GKA).

1. Call to Order, Welcome, and Remarks – Susan Prince 8:01 am

- a. Ms. Prince called the meeting to order and noted that Scot Browning has stepped off the Board and his role as treasurer.

2. Operational Items

- a. Approval of Minutes – Susan Prince
Bridget Donnell Newton moved to accept the Open Session Minutes for April 28, 2021, and the Closed Session Minutes for April 28, 2021, and Dale Cyr seconded. The minutes were approved unanimously.
- b. Board Meeting Time/Date - Ms. Prince noted a need to poll what times/dates are best for majority board members. Staff will send out a doodle poll.
- c. Treasurer’s Report – Ms. Rivarde reviewed the Financials that show year to date through March. The SBA is still processing the next CARES Act payment and is delayed because of the volume of their work. Payments for FY2021 Core Grant are current. REDI has received a phase one PPP Loan of \$115,000, and Ms. Rivarde will work with the new accounting firm currently in the process of being selected through an RFP process to determine how this will be administrated. Ms. Rivarde is working on the budget with Ms. Wortham and Andrea Dunathan and plans to present the FY2022 budget to the Board in either June or July for approval.

3. CEO Report

- a. Economic Development – Ms. Wilson reported to the Board that she has sent out a survey to all former incentive recipients to help determine the impact of the incentive programs. She will report results back to the Incentive Review Committee and Board. She is also working on an RFP for a Business Survey and

Broker/Site Selector survey. Mr. Mallon indicated an interest in providing input in the development of the survey.

- b. MWBC – Ms. Wortham reported filing the SBA reports required for both the SBA Core and Cares Act grants. She and her staff are working on expanding the Shop Local model to Frederick. She is also gathering resumes from potential MWBC Advisory Board Members. Board Members are encouraged to provide any recommendations they may have. Individuals with financial, marketing, and entrepreneurial experience are all helpful.

4. Presentations

- a. GKA – E. Gude District – Sarah Crisafulli from GKA presented the logo and tagline for the Rock East district and the start of the wireframe for the website. It was noted that REDI would like to start a mural program in the area.
- b. Morgan Sullivan, JLL – Mr. Sullivan presented an overview of the market and the I-270 corridor. Materials were sent to Board Members. Mr. Sullivan noted that office users appear to be entering into shorter-term renewals while seeing how things change as the vaccinations progress and we return to the workplace. This is resulting in the office rates staying reasonably steady.

5. Strategic Items

- a. Review of Offsite Conclusions – this item was moved to the next meeting due to time.
- b. Workforce Education Committee – Dr. Kelley noted that the recent roundtable on Cyber Security was well received. It has been posted on the REDI website with the other workshops this year. The Committee will be reviewing how to continue to be impactful in the connections between the business community and educational institutions for the coming FY.

6. Brief Partner Updates:

- a. City of Rockville - Rob DiSpirito
The City report is in the Board packet. In addition, the Mayor & Council have approved their FY2022 annual budget and will be presenting the components of the 2040 Comprehensive Plan to Mayor & Council. Finally, the city is holding visioning sessions with the public for the Rockville Metro.
- b. MCEDC – Bill Tompkins
Mr. Tompkins reported that the Restaurant Fund has another round of payments and that a fund to support non-profits is also available. MCEDC is also working to develop a county-wide strategic plan.
- c. Maryland Department of Commerce – Carla Merritt
Ms. Merritt noted that DCHS has a grant program available and funding for businesses to support teleworking changes.

- d. Rockville Chamber of Commerce – Marji Graf
Ms. Graf noted the upcoming golf fundraiser and public safety awards at the end of the summer/early fall and encouraged everyone to review the Chamber’s schedule of events on their website.

The meeting adjourned at 9:34

Upcoming Important Dates:

Executive Committee MeetingTuesday, June 8, 5:00 pm.

Finance Committee MeetingTuesday, June 8, 5:30 pm.

REDI Board Meeting).....Wednesday, June 23, 8:00
am.