



Incentive Review Committee Meeting

MINUTES

8:30 am on January 5, 2021

Zoom Meeting

Committee Attendees: Susan Prince, Kimberly Kelley, Kathryn Davis, Daniel Parra, Cindy Rivarde
Staff: Alexis Castillo

Welcome and Introduction – Call to Order Cindy Rivarde 8:30

Discussion Items

- a) Review Small Business Incentive Fund Application: The Cottage Monet, LLC
 - i) Ms. Rivarde began the discussion of the Small Business Incentive Fund Application of Cottage Monet, LLC. Ms. Rivarde provided historical background that Cottage Monet previously was awarded \$30,000 the first year, roughly \$7,000 last year, and is now asking for \$34,000. Mr. Daniel Parra advanced the discussion by asking about job retention rates in this current market. Ms. Susan Prince asked regarding employee wages and questioned the challenge of retail jobs at minimum wage. This sparked a discussion by Dr. Kimberly Kelley regarding the need for expanding an online platform with virtual shopping opportunities, due to COVID-19. Regarding the use of funds, Ms. Kathryn Davis questioned the use of \$10,000 for inventory and agreed with Dr. Kelley on the topic of a stronger internet presence and selling online. Mr. Parra agreed and mentioned Montgomery County marketplace program. The marketplace program aims to help small and local businesses adapt to the effects of COVID-19 and maintain open and successful.

The committee voted unanimously to approve the Small Business Incentive Fund Application of Cottage Monet for the requested amount of \$34,000. The committee agreed the funding should not be used for rent or displays but, can be used to help

grown an online presence, more virtual for sales, a POS stem, and inventory lines. Further, the committee strongly suggest Cottage Monet to use resources such as Street sense and others to create a stronger online market presence during the pandemic. Cottage Monet will be informed of these suggestions and put in touch with Mr. Parra.

b) Update on Status of MOVE/Expansion Funds

- i) Ms. Rivarde continued to discuss the funds available for the MOVE and Expansion grants. Ms. Rivarde noted due to funds already committed for an Expansion fund application, moving forward it will be a tight budget. Dr. Kelley noted the importance of the MOVE grant and suggested to make Council aware of the importance for continual funding. Dr. Kelley highlighted the need to continue to bring retail space to the City. Mr. Parra noted the importance of companies filling in the growing open spaces within Rockville and the County after the pandemic. Ms. Prince provided historical background to how Rockville was once the shopping and retail center of Montgomery County. Both Ms. Davis and Ms. Rivarde agreed branding is very important to bring the focus of retail shopping back to Rockville.

Additionally, Ms. Rivarde informed the committee Statco, LLC will not receive funding for the MOVE grant because they are not in Rockville proper city limits. Statco was made aware of this and understood.

c) Review Incentive Requirements

- i) The committee noted the Small Business Incentive Fund has several requirements. The committee discussed if the number of requirements deters businesses from applying. Ms. Rivarde brought attention to the tax return and financial statements as examples to what may be deterring people from applying. Ms. Davis mentioned while it seems many requirements are asked of when applying, she questioned the use of providing documentations after grants are awarded to better monitor use of funds. Ms. Davis also raised the question of the number of times a business may apply and if there should be a threshold of dollar amount. Ms. Prince noted this suggestion and mentioned this will be a great topic to discuss with the City Manager. Mr. Parra and Dr. Kelley agreed it will be great to track the success and use of funds from businesses who received grants. Ms. Rivarde agreed and noted an online survey may be a great first step to begin to track data.

Adjourn: 9:30 am

Next meeting: TBD

Next Application Deadline: April 30, 2021