



**ROCKVILLE ECONOMIC DEVELOPMENT, INC.
EXECUTIVE COMMITTEE
MINUTES**

July 13, 2021, 4:30 p.m.
VIA Zoom Meeting

Committee Attendees: Susan Prince, Nancy Regelin, Jennifer Hester

Not Present: Bridget Donnell Newton

Staff: Cindy Rivarde, Rhonda Devan (Vault)

Guests: Kelly Groff and Cory Van Horn (Visit Montgomery)

1. CEO/CFO report
 - a. Review of May Financials. Ms. Devan walked through the basics of the financials with the Committee. SHS is finishing the books through the end of the fiscal year (June 30) and Vault will handle the audit with Snyder Cohn.
 - b. Proposed Budget Modification for PPP Funds. Ms. Devan is working with Ms. Rivarde and Ms. Wortham on allocating the funds. It is going to result in additional funds for the organization that are not allocated to expenses for the fiscal year. Ms. Devan will bring a refined budget to the Finance Committee and then to the full Board showing allocation of the PPP funds. Vault will also be working with Capital Bank on the forgiveness paperwork.
 - c. The Committee discussed the need for a treasurer. Vault is serving in the interim.
 - d. The discussion about banking was tabled until it could be brought to the Finance Committee.
 - e. Ms. Groff and Mr. Van Horn presented information about Visit Montgomery and the proposed MOU. The Committee indicated they would like to have a termination right, but would consider a two year scope. The proposal will go to the full Board for vote.
 - f. The RFP to find a consultant to conduct the business and site selector survey has issued.

2. Board Business
 - a. The Nominating Committee is setting up interviews with candidates.
 - b. The Board of Directors next agenda will be the Annual Meeting. The Board will vote on extension of the terms of Becky Briggs and Dale Cyr for an additional year. Kelly Groff and Cory Van Horn will present the proposal for an MOU with Visit Montgomery.
 - c. There is no executive committee or Board meeting in August.

3. Other Business
None.

Next Meeting: September 14, 2021, 4:30 p.m., Via Zoom.