



REDI Board of Directors Meeting MINUTES

**SEPTEMBER 23, 2021, 7:30 a.m.
VIA Zoom**

Board attendees: Nikhil Bijlani, Becky Briggs, Angela Chaney, Rob DiSpirito, Marji Graf, Jennifer Hester, Kimberly Kelley, Bei Ma, Dan Mallon, Carla Merritt, Bridget Newton, Suzanne Osborn, Todd Pearson, Susan Prince, Nancy Regelin, Morgan Sullivan, Bill Tompkins.

Absent: Ahmed Ali, Richard Alvarez, Dale Cyr

Other attendees:

Staff: Cindy Rivarde, Richelle Wilson, Morgan Wortham, Rachele Williams, Karen Kalantzis, Thomas Squire, Lisa Swann, Amanda Bosland

Others: George Thomas, Geoffrey King, Sarah Bauder and Mimi Yeh (Connected DMV), Judy Rudolph (Resident), Mark Pierzchala (Rockville City Council), Rhonda Devan (Vault Consulting), Ben Anstrom (Resident/Potential Board Member), David Levy (City of Rockville).

1. Call to Order, Welcome, and Remarks – Susan Prince

- a.** Susan Prince called the meeting to order at 7:34 am. She addressed the successful launch of Rock East District and acknowledged all parties that helped achieve an incredible turnout. She also congratulated Todd Pearson for the Twinbrook groundbreaking.

New Board Member: Susan noted that a vote was needed to bring Ben Anstrom onto the Board.

ACTION: Nancy Regelin made a motion to support Ben Anstrom joining the Board. Marji Graf seconded the motion, the motion passed unanimously.

- b.** New MWBC Advisory Board Members: Morgan Wortham and Nancy Regelin presented the proposed members for MWBC Advisory Board, including:
- Sandra Eberhart – President & CEO of WBEC Greater DMV & Metro NY
 - Julia Westfall – CEO of Hera Hub DC
 - Sara Herald – Director of Venture Development at UMD Dingman Center

- Sonya Bigelow-Smith – Director of Business Development at Capital Region Minority Supplier Development Council
- Tameka Montgomery – CEO of Core Strategy Partners
- Shelly Bell – CEO of Black Girl Ventures
- Monique Ashton—Rockville City Council member

It was noted that this is a prestigious group of women in the entrepreneurial ecosystem who are high-level thinkers and their joining the advisory board is timely for the development of a new strategic plan for MWBC.

ACTION: Nancy Regelin made a motion to approve the recommended list for the Advisory Board, which was seconded by Jennifer Hester. The board voted unanimously to approve.

- c. November Board Meeting will be on November 18th at 7:30 am
- d. No December Board Meeting – Holiday Party December 8th

2. Operational Items

- a. Approval of Minutes – Susan Prince

ACTION: Angela Chaney made a motion to accept the July minutes, which was seconded by Bill Tompkins and passed unanimously.

- b. Treasurer’s Report – Todd Pearson and Rhonda Devan (Vault)

End of Year financials – Todd Pearson presents the financial report for the end of FY2021. It was noted that Mr. Pearson has agreed to be Treasurer, and a formal vote to accept him in that position will be taken at the next Board meeting. Mr. Pearson noted that REDI has a strong financial position with \$1.2 million in cash as the end of FY2021 comprised of \$805,000 in unrestricted funds and \$409,000 in restricted funds. This is about eight months of funds available for operations and programs expenses. Vault Consulting has organized the accounting so that we can see the functional allocations required by the IRS REDI meets the guidelines for a non-profit with 85% programming in staff time, 14% of general and administration, and 1% fundraising. During the finance and executive committee meeting, it is anticipated that consolidation of our banking will be discussed. Rhonda Devan stated the Snyder Cohn audit for the fiscal year 2021 is getting wrapped up, and it appears to be a clean audit with no proposed adjustments. The 2019 SBA audit materials were submitted on Monday, September 20th. Ms Devan commented that the supporting documentation will hopefully eliminate any additional questions from the SBA, and it is hoped provides a basis for REDI not to have to return any funding.

3. CEO Report

- a. Economic Development – Richelle Wilson

Richelle Wilson reported that a vendor has been selected for the business and broker/site selector survey project through an RFP process. The review committee selected Technometrica, which has a track history of doing similar work with businesses, including small businesses and entrepreneurs. The process

has kicked off, and the next step will be development of the surveys. Ms. Wilson also noted that staff is using momentum from the Rock East District to continue media engagement and highlight upcoming events.

b. MWBC – Morgan Wortham

Morgan Wortham reported that as mentioned by Ms. Devan, materials for the SBA FY2019 audit have been submitted. In addition, the application for FY2022's CORE funding was submitted and we should receive the notice of award in a couple of weeks. Ms. Wortham was pleased to announce that the MWBC received a conditional grant through MCEDC in the amount of \$100,000 for additional support to area entrepreneurs. Ms. Wortham plans an expansion of the Shop Local program as well as other support for minority women's entrepreneurial work. Ms. Wortham reported that the WeGrow program was successfully relaunched this year and completed over the summer. The MWBC is now in the process of starting the VetBizLady cohort in partnership with the VA and the other two WBCs in our region (DC and the ODU in Virginia Beach). Already 60 women have signed up. In October, the MWBC will be launching a hospitality series in partnership with Chick-fil-A to provide free leadership training to business owners in the food and beverage industry. In August, MWBC participated in the SHE Pitch competition in collaboration with Frederick County Economic Development and the Frederick Chamber of Commerce.

4. Presentations

a. Connected DMV – George Thomas, Sarah Bauder, and Geoffrey King

Members of the Connected DMV team gave a presentation highlighting two areas of focus for their grant applications for federal funding. The first on development of the ecosystem to support quantum, and the second to support equity in education. It was noted that Montgomery College should be participating in the education discussions. The Board is encouraged to read the entire report by Connected DMV and their regional plan. The Board indicated it would like to hear updates from Connected DMV as they progress with their work.

5. Strategic Items

a. Workforce Education Committee – Dr. Kim Kelley

Dr. Kelley noted Cindy and Richelle participated with her at a joint meeting at the Universities of Shady Grove to discuss opportunities to develop a regional approach to the employer and educational pipelines and pathways. The meeting included USG, Montgomery College, MCPS, and Connected DMV. Ms. Rivarde mentioned the importance of working on the talent gap for Rockville and Montgomery County to be as competitive as it can be in economic development.

b. Nominating Committee – Susan Prince

Ms. Prince mentioned there are few more applicants for board membership being considered by the Nominating Committee.

c. Incentive Committee – Dan Mallon

Mr. Mallon stated three MOVE Awards were made for a little over \$59,000 to three businesses Next Level Rentals, LLC, Smathers & Branson, and Kim Engineering. These are incentives for moving into the Rockville area. Ms. Wilson will be delivering these checks to the businesses. Mr. Mallon complimented Ms. Wilson for her initiative in moving a fourth applicant to the Small Business Impact program, as the MOVE funds have already been depleted for the year. The committee will consider the fourth applicant at its next meeting.

d. Marketing Committee - Becky Briggs

Ms. Briggs introduced the two new communication staff members Amanda Bosland (Economic Development) and Lisa Swann (MWBC), with a glowing history of each of their prior marketing and communication experience.

6. Brief Partner Updates:

a. The City of Rockville – Rob DiSpirito

Mr. DiSpirito announced that on August 2nd, the Mayor-Council approved the City's new 2040 comprehensive plan. Staff continues to work with Mayor & Council on the zoning text amendments that will facilitate the approval process for projects like the new life sciences campus owned by Boston Properties. The King Buick site was approved for annexation to the City. This will bring hundreds of residential units and 58 MPDU and future parking for the Kings Farm Farmstead. The City also continues its work on rezoning of Stonestreet Avenue and Park Lane Road intersection. Upcoming is a discussion of I-270, a proclamation for the Rock East District and REDI's annual report presentation on October 18. A discussion about branding is planned for November 8th, and use of the ARPA funds and budget discussions will be starting soon.

b. MCEDC – Bill Tompkins

Mr. Tompkins noted that MCEDC has administered 108 grants to nonprofits across the county including REDI (MWBC) and the Rockville Chamber. Mr. Tompkins stated that MCEDC announced two weeks ago that it was launching the comprehensive economic strategy for the county; a four-year plan that MCEDC is coordinating on behalf of all economic development entities across the county. REDI, the Chamber and the City of Rockville will be involved as stakeholders. MCEDC is also evaluating the county's incubator strategy, which will include the location in Rockville. Ms. Prince asked Mr. Tompkins to keep the Board apprised of the evaluation and report. Mr. Tompkins further noted that MCEDC is putting together recommended changes to the SBIR/STTR programs.

c. Maryland Department of Commerce – Carla Merritt

Ms. Merritt reminded the Board of the Bio Mass meeting at USG regarding apprenticeship programs at 10:30 today. The Maryland Department of Labor on August 9th issued its Maryland employer incentive plan for target industries include Healthcare, Information Technology, Cyber, and Advanced Manufacturing providing apprenticeship programs.

d. Rockville Chamber of Commerce – Marji Graf

Ms. Graf stated on October 5th, the Chamber is holding its annual Economic Development panel at the Cambria, which will include Ben Wu, George Carla

Merritt, George Thomas and Cindy Rivarde. The Rockstar Awards will be at Manor Country Club on November 4th.

The meeting adjourned at: 9:07 am.

Upcoming Important Dates:

Executive Committee Meeting October 12th, 4:30 pm.

Finance Committee Meeting..... October 12th, 5:30 pm.

Mayor& Council Meeting (REDI Annual Report) October 18th, 7:00 pm.

REDI Board Meeting..... October 28th, 7:30 am.

Rockville Chamber Rockstar Awards..... November 4, 6:00 pm.
Manor County Club

REDI Board Meeting November 18th, 7:30 am.

No December Board Meeting

Holiday Party Wednesday, December 8,
5–8 pm.