



ROCKVILLE ECONOMIC DEVELOPMENT, INC.
EXECUTIVE COMMITTEE
MINUTES

November 9, 2021, 4:30 p.m.
VIA Zoom Meeting

Committee Attendees: Susan Prince, Nancy Regelin, Jennifer Hester, Todd Pearson

Absent: Bridget Donnell Newton

Staff: Cindy Rivarde

Visitors: Judy Rudolph (Citizen)

1. CEO report

- a. Lease Renewal. Morgan Sullivan has negotiated a five-year lease extension on favorable terms. Rent is lowered to \$28.50 psf, the base year for common area expenses is reset to 2022, and escalations are reduced to 2.5%. REDI will receive a \$10 psf Tenant Improvement Allowance, 75% which can be converted to free rent. There will be a 6 month free rent period and return of half of the security deposit. The Committee agreed to move approval of the lease extension to the full Board.
- b. Operational Policies. The Committee discussed whether operational policies in addition to policies affecting the Board should also be adopted by the full Board, or just by the Executive/Finance Committees. The Committee decided policies should be adopted by the full board. Changes to the existing Finance Policies and Procedures, as well as the Employee Handbook are expected to be presented to the Executive and Finance Committees in January, with a vote by the Board in February. In addition, Vault will help to develop an Investment Policy.
- c. Research Project. Staff has spoken with the research department of Vault to see if there can be a model to determine the value of the social impact of the small business impact fund grants. The Committee agreed that staff should move forward to explore this with an initial budget of \$5,000.
- d. Tourism Website. Visit Montgomery presented an initial design to several members of the Marketing Committee and the City Manager's office last week. Ms. Prince noted that the design is very nice, and that it is exciting that REDI is leading with the creation of tourism information, which can be a key driver for relocation for businesses and employees. She asked that staff obtain screen shots of the site that can be shared with the Committee.
- e. Business Survey Status. Technometrica kicked off its first stakeholder meeting and received input from key businesses and City staff. In early December, the second stakeholder meeting with brokers will be held. The input will allow the firm to develop an electronic survey that will be sent out to Rockville businesses, as well as six focus groups. Preliminary results should be available for the Board's annual strategic planning session, with a final report by end of the Fiscal Year.

- f. MWBC Strategic Planning. Morgan Wortham is working to set up a first introductory meeting with the new Advisory Board members with a goal to start strategic planning efforts in January. We are looking at hiring Sylvia Henderson as a facilitator.
 - g. Retail Incubator. Morgan Wortham entered into an agreement with LEDC to produce a holiday guide to highlight the shop local and other area vendors who have products for the holidays to sell. She also partnered with the DC WBC to help them open their incubator.
2. Board Business
- a. Committee Memberships. Nikhil Bijlani and Michael Scott both wish to participate on the Marketing Committee. It is anticipated that this committee will be meeting more often now that we are focused on tourism and have hired a Communications Manager. Ms. Prince and Ms. Rivarde will meet with Ben Anstrom to see how he would like to participate in REDI activities. Ms. Prince noted that all board members do not need to be on a committee, and that it is a goal of the Board to make sure that people can provide value in multiple ways to REDI and the community.
 - b. The Board of Directors next agenda. The next Board meeting will include presentation by the NIH Tech Transfer team.
 - c. Holiday Party. The Holiday Party will be at Ms. Prince's home on December 8th from 5-7 p.m.
3. Other Business
- None.

Next Meeting: January 11, 2022, 4:30 p.m., Via Zoom.