



**REDI Board of Directors Meeting  
MINUTES  
November 18, 2021, 7:30 a.m.  
VIA Zoom**

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

**Absent:** Ahmed Ali, Ben Anstrom

**Other attendees:**

Staff: Cindy Rivarde, Richelle Wilson, Rachele Williams, Karen Kalantzis, Thomas Squire, Amanda Bosland, Rhonda Devan (Vault)

Others: Ken Sonner (Westbanco), Mark Piezchala (Rockville Council) JoAnne Schneider (Technometrica/Chrysalis Collaboration), David Levy (City of Rockville), Michael Salgaller (NIH)

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

- a. Susan Prince called the meeting to order at 7:35 am. Reminded all members to submit their Conflict-of-Interest Policy acknowledgment form as soon as possible. Gifts disclosures are due by April 30 covering the calendar year.
- b. Holiday Party –at Susan Prince’s residence on December 8<sup>th</sup> @ 5pm

**2. Operational Items**

- a. Approval of Minutes – Susan Prince  
**ACTION: Dale Cyr made a motion to accept the October 28<sup>th</sup> minutes, which was seconded by Margi Graf and passed unanimously.**
- b. Record Retention Policy  
A record retention policy was drafted and reviewed by outside counsel. The Executive Committee has approved, and now is presented for full board vote.  
**ACTION: Todd Pearson motion to adopt the Record Retention Policy, which was seconded by Kim Kelley. The motion passed unanimously.**
- c. Lease Renewal  
A renewal of the lease for Suite PE20 at 51 Monroe Street starting on November 1, 2022, was proposed on the following terms:

- Term: 5 years, 6 months with one 5-year renewal
- Rent Abatement: 6 months
- Base Rent \$28.50 psf (current rent is \$30.58 psf)
- CAM: Base Year changed to calendar year 2022
- Annual Rent Escalations: Reduced from 3% to 2.5%
- Tenant Allowance: \$10 psf with 75% able to convert to free rent.
- Security Deposit: Half of the security deposit will be returned (\$1,986.87)
- Broker: Jones Lang LaSalle

**ACTION: Dale Cyr motion to renewal REDI lease and new terms which was seconded by Bei Ma. The motion passed unanimously with Morgan Sullivan abstaining.**

d. Treasurer's Report

Todd Pearson presented the financial report. We have 11.2 months of cash to cover operations. Ultimately, we are in good shape for the year and our expenditure ratios are in line with prior years.

Mr. Pearson asked Ms. Rivarde for an update on the two open SBA audits. Ms. Rivarde noted Vault has revised the QuickBooks reports to show the expense allocations for Fiscal Year 2019 in the format desired by the SBA. We are waiting for a response to let us know if the information presented was sufficient.

The Inspector General Audit of FY18 the Inspector General was an audit of the SBA's oversight of WBC's. It was not supposed to be an audit of the specific centers, however, the SBA has decided to drill down on the findings and enforce any unauthorized expenses. We received a verbal indication from the SBA office that they are questioning about \$30,000 in personnel costs and \$30,000 for a vendor contract. They have asked us to provide additional back up for these expenses. We are in the process of gathering timesheets to support the personnel costs, as well as documentation supporting the vendor contract. Vault is also working on documentation to demonstrate that there were overmatch dollars that could be applied to any unauthorized expense amounts.

3. **CEO Report**

a. Economic Development - Cindy Rivarde

Ms. Rivarde reported that Richelle Wilson has been working hard with TechnoMetrica on the business survey. We held one stakeholder meeting with businesses already and Morgan Sullivan has been working with the team to help develop questions and guest list for the broker stakeholder meeting, which will be happening one of the first two weeks of December. We hope to have the survey out to businesses in January and we will also be scheduling six focus groups. The goal is to have preliminary findings by the time the Board does its annual strategic planning session and a final report by the end of the fiscal year.

**b. MWBC – Morgan Wortham**

- Ms. Wortham reported that all the required SBA end of year reporting was filed (the SBA Fiscal Year ends September 29).
- The newly constituted advisory board meeting is scheduled to meet on December 8.
- Ms. Wortham and Ms. Rivarde are scheduling a meeting with MCEDC to review the expenses for the \$100,000 grant.
- The MWBC team presented to the Montgomery County Economic Revitalization & Recovery town hall.
- Ms. Wortham was panelist on IEDC's Equitable Economic Development Playbook.
- MWBC is working in collaboration with Baltimore's WBC's women of color program that will provide opportunity for our clients to apply for \$5000 loan after attending a training.
- All business counseling staff is now trained in the Growth Wheel method of approaching entrepreneurship training.
- The VetBizLadyGrow program continues to go well utilizing the Growth Wheel platform.
- Ms. Wortham and Ms. Jimenez have submitted the contract renewal application to Montgomery County Health and Human Services for the childcare business support programming.
- MWBC is also working on a training partnership with the public libraries in all three Counties.
- Ms. Wortham has submitted a grant application to PB Mares for \$20,000.

**4. Presentations**

**a. NIH/NCI on Tech Transfer Program**

Michael Salgaller presented information on Tech Transfer programs at NIH that catered to Economic Development and slideshow presentation will be sent to all Board Members. Mr. Salgaller noted that there are 27 institutes at NIH. His group works with the Cancer Institute but can serve as a reference for any inquiries – his team will direct inquiries to the appropriate institute. The NIH is interested in partnering with businesses and academia to move research forward and to bring research developed at NIH into commercial uses. It was requested that staff ask for images of NIH that may be used in REDI marketing materials.

**5. Strategic Items**

**a. Workforce Education Committee – Dr. Kim Kelley**

Dr. Kelley stated that she and Ms. Rivarde reached out to economic development staff in Gaithersburg to find ways for us to work together on addressing talent needs. It was discussed that a good next step might be to commission a research study to expand upon the 2019 Avalanche Talent Gap analysis done by MCEDC in 2019, to get a larger picture of the area needs. Ms. Merritt noted that she would like REDI to look at an apprenticeship program like that of Massbio and suggested a partnership with the Maryland Tech Council. Ms. Rivarde will follow up.

- b. Nominating Committee - Susan Prince  
Nothing to report.
- c. Incentive Review Committee – Dan Mallon  
Mr. Mallon reported that the Committee will be conducting their meeting within the first two weeks of December, and they should have a progress report in January.
- d. Marketing Committee - Becky Briggs  
Ms. Briggs reported that the concept for the tourism website was presented to the City Manager’s office and some of the Marketing Committee staff and received positive feedback. The website will showcase the story of Rockville. The next steps will be to build out content. Amanda Bosland will be the staff supporting the Marketing Committee.

**6. Brief Partner Updates:**

- a. Rockville Chamber of Commerce  
Ms. Graf reported this Saturday Rockville Reward Program will be visiting merchants and bringing shop small swag to start the promotion of the annual Shop Small Business Saturday campaign. Also, Ms. Graf reminded everyone their holiday party and toy drive is December 13 @Fogo De Chao. when they will be collecting ballots for the new board.
- b. The City of Rockville  
Mr. DiSpirito stated that City Hall is planning open after the holidays. Mayor & Council are discussing MPDU’s (moving from 12.5 – 15%) and there will be an opportunity for public input December 6<sup>th</sup> and 20<sup>th</sup>. The project plan the EYA housing project on the King Buick site, which was annexed in October, was approved. The Mayor & Council continue to present their concerns about the expansions of 270 and 495. Ms. Newton mentioned the Mayor & Council is presenting the small business proclamation to Cottage Monet for Small Business Saturday and will discuss the use of ARPA funds on December 15<sup>th</sup>.
- c. MCEDC  
Mr. Tompkins reported on November 30<sup>th</sup> there will be a County Council discussion about economic development, specifically looking at incentive programs. All of the announced County Executive candidates for election have indicated economic development is a top priority. Mr. Tompkins noted that MCEDC is working on the talent gap issues, and will discuss with REDI plans to expand upon the Avalanche report of 2019, with REDI possibly partnering.
- d. Maryland Department of Commerce  
Ms. Merritt reported they are sponsoring a delegation of about 15 companies for a “Startup Grind” February 28 – March 2 in Silicon Valley, California bringing together about 3000 startups across Global Tech ecosystem. Also, she will circulate some literature on the innovation tax credit.

The meeting adjourned at: 9:00a.m.

**Upcoming Important Dates:**

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

**Executive Committee Meeting** ..... Tuesday, January 11, 4:30 pm

**Finance Committee Meeting** ..... Tuesday, January 11, 5:30 pm

**REDI Board Meeting** ..... Thursday, January 27, 7:30 am.