



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

January 11, 2022, 5:30 p.m.  
VIA Zoom Meeting

**Committee Attendees:** Susan Prince, Todd Pearson, Nancy Regelin, Angela Chaney, Jennifer Hester, Bridget Donnell Newton

**Not Present:** None

**Staff:** Cindy Rivarde, Rhonda Devan, Walt Mannherz

**Visitors:** None

1. CEO/CFO/Treasurer report
  - a. Review of Financials Through November.  
Mr. Pearson presented the financials noting we are still in a good cash and revenue position. Ms. Rivarde noted that she has just invoiced the City for the second half of the FY22 funds, and \$20,000 came in from PB Mares as an unrestricted grant to MWBC and \$1200 came in from the Gaithersburg/Germantown Chamber for services rendered providing workshops. The additional funds will show in future reporting.
  - b. Inspector General SBA FY2018 Audit Findings and Response. The formal response will be submitted by counsel provided by the insurer by January 14, 2022.
  - c. SBA FY 2019 Audit. Response from the SBA is pending.
  - d. Finance Policies and Procedures. Updated policies and procedures were presented to the Committee. Ms. Devan noted major changes. Mr. Pearson asked that the Committee have another month to review. Therefore they will be brought back at the February meeting.
2. Discussion of Banking
  - a. Mr. Mannherz presented the rates from Maryland State Employee Credit Union, Wetbanco and Sandy Spring Bank. The credit union had a rate of .5% while the other banks had a rate of .05%. Mr. Pearson made a motion to set up the reserve account with the Maryland State Employees Credit Union, which was seconded by Ms. Hester. The motion passed unanimously. This will be taken to the Board for full vote.
3. Other Business  
None.

**Next Meeting:** February 8, 2022, 5:30 p.m. via Zoom.