



**REDI Board of Directors Meeting
MINUTES
January 27, 2022, 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, Susan Prince, Nancy Regelin, Michael Scott, Morgan Sullivan.

Absent: Ahmed Ali, Ben Anstrom, Todd Pearson, Bill Tompkins

Other attendees:

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

Other: David Levy (City staff)

1. **Call to Order, Welcome, and Remarks** – Susan Prince
 - a. Susan Prince called the meeting to order at 7:35 am. Ms. Prince informed the board that counsel had been retained to respond to the SBA demand pursuant to the 2018 audit, and that they had filed a timely response.
 - b. Board Strategic Session – The consensus was that a meeting would be held on a Saturday in April on either the 23rd or 30th from 7:30 a.m. to noon.
2. **Operational Items**
 - a. Approval of Minutes – Susan Prince
ACTION: Morgan Sullivan made a motion to accept the November 18th minutes, which was seconded by Margi Graf and passed unanimously.
 - b. Adopt Revised Employee Handbook
The Employee Handbook was revised, including an update to the PTO policy. Jennifer Hester reviewed the revision, and it was presented to the Executive Committee.
ACTION: Nancy Regelin motion to adopt the Record Retention Policy, which was seconded by Dale Cyr. The motion passed unanimously.
 - c. Adopt Vaccination Policy
Everyone in our office is fully vaccinated and we are requiring any new interns or employees to be vaccinated. Visitors to the office must wear a mask and/or be vaccinated. We are still working remotely. A vaccination policy was created with

input from Suzanne Osborn and Jennifer Hester. It is separate from the Employee Handbook as it may require more frequent edits as the pandemic evolves.

ACTION: Dan Mallon motion to adopt the Vaccination Policy, which was seconded by Dr. Kim Kelley. The motion passed unanimously.

d. Adopt MWBC Policies and Procedures

The SBA requires a separate MWBC policies and procedures manual in the application process. The Board is being presented with a streamlined manual that references the Employee Handbook and Finance Policies and Procedures, rather than restating those provisions. The remainder is focused largely on MWBC operational tasks. Ms. Wortham noted that she is conferring with other WBCs in Maryland to have more alignment in the manuals.

ACTION: Nancy Regelin motion to adopt the MWBC Policy and Procedure, which was seconded by Richard Alvarez. The motion passed unanimously.

e. Move Reserve Account to Maryland State Employee Credit Union

We are looking to streamline the operations and the procedures of managing our finances. The MWBC operating account is being moved to Capital Bank, where REDI has its other operating account and incentive accounts. The Finance Committee proposed that the reserve account be moved to the Maryland State Employee Credit Union, as they have the highest interest rate by a factor of 10.

ACTION: Dr. Kim Kelley motion to move Reserve Funds to MSECUCU, which was seconded by Becky Briggs. The motion passed unanimously.

f. Treasurer's Report – Cindy Rivarde

Mr. Pearson and Ms. Devan were not present. Ms. Rivarde went over the financial highlights, noting that REDI remains in a strong cash position, and has operating expenses to cover several months. November financials were in the Board packet. Ms. Rivarde also noted that both the FY2018 and FY2019 SBA audits are still pending waiting for SBA response. The mid-year payment from the City of Rockville is currently processing.

3. CEO Report

a. CEO third year Accomplishment's – Cindy Rivarde

Ms. Rivarde presented the accomplishments for her third year as CEO to the Board. The presentation is attached hereto. Some highlights include

Programming

- Marketing/Tourism
 - Rock East District
 - MOU with Visit Montgomery for a Tourism Website
 - New MWBC Website and Blog launched
- Business Attraction, Retention and Expansion and Incentives
 - Support Connected DMV initiative to locate a global immunization center in Rockville
 - Partnering with NIH to market tech transfer opportunities
 - Provide input to MCEDEC for the County economic development strategic plan
 - Shady Grove Bio Tech Campus 31 acres

- Twinbrook Quarter groundbreaking
- Business Survey started
- City Projects
 - King Farm Farmstead market consultant RFP scope and selection
 - Rockville Metro Steering Committee
 - Redgate activation with Rock East activities
 - Input and research for 2040 Comp Plan with Economic Development Element
 - Presentation to Mayor and Council with staff on district options
 - Assistance with scope for the Citywide Branding RFP
- Workforce/Talent Alignment
 - Workforce Roundtable Discussions on critical issues
 - Talent alignment conversations with educational institutions
 - Launch Rock East and tourism efforts to attract workers
- Small Business/MWBC
 - VetBiz Lady Grow program
 - Trained staff in Growth Wheel
 - Retail Incubator Expansion
 - Continued supporting Montgomery County Childcare Industry training in English and Spanish
 - SHE Pitch as part of SHE week in Frederick County
 - Restaurant leadership series
 - Year 2 of We Grow leadership program
 - Input on tenant selection for Rockville Incubator
 - Participation on Md. Tech Council Venture Mentor Program
 - Business forums with Chamber and City

Administration

- Finance
 - Hired Vault Consulting after full RFP process
 - PPP Loan of \$115,000
 - Unmodified audit with no internal control letter for FY21
 - Increased reserves by \$60,000
 - Additional funding sources for MWBC of \$370,000
 - Rebuilt reports for SBA to respond to FY19 and FY18 audits
 - Extended CARES Act grant for a year
 - Streamlined processing AP by moving to Bill.com
- Board, Staff and Office Management
 - Extended office lease for 5 years with favorable terms and savings
 - Donation from Capital Bank used to upgrade conference room video equipment
 - Brought REDI into compliance as a public entity
 - Obtained legal counsel for records retention, open meetings act, and SBA FY2018 audit

- Created an updated Board information packet with a conflicts policy, gifts policy and record retention policy
- New nominating committee formed
- New board members Dan Mallon, Nikhil Bijlani, Ben Anstrom and Michael Scott.
- Hired a Deputy Director after a national search with a firm
- New Communications Manager position
- Hybrid return to work and vaccination policy
- Staff training with Growth Wheel and Birkman Method

b. Economic Development – Richelle Wilson

Ms. Wilson stated the retail industry had taken the hardest hit since the pandemic in the last two years, but retail growth is happening in the Rockville Town Square. Nine restaurants recently opened that reflect our diversity in the City of Rockville. This includes Salvadorian, West African, Korean, and Mexican cuisine. Other retail has also opened retail like the Athleta clothing store and Orangetheory Fitness in the Congressional Plaza. There are at least 12 other new businesses in Rockville that are classified as personal care and other retail types. Regarding the life sciences sector, Tetracore is taking 93,000 square feet at 77 Upper Rock. Tetracore is a biotechnology research and development company that creates innovative kits, reagents, and instruments to detect infectious diseases. They anticipate about 100 new jobs. Also, TCR Therapy recently announced that it had been fully approved by FDA.

c. MWBC – Morgan Wortham

- Ms. Wortham reported that the first MWBC Advisory Board meeting for strategic planning was held with facilitator Sylvia Henderson of MindTeam Solutions. The second session will be held February 8th and a third sometime in March.
- In addition to the SBA reporting at the end of January, we are also preparing reports to our County funders.
- SBA OWBO leadership is planning a site visit for the Bowie location.
- Ms. Wortham serves on the Association of Women Business Center’s advocacy committee. There is a bill seeking to increase funding for WBC’s. Ms. Wortham will participate with the AWBC in speaking with legislators to advocate for support for this bill.
- MWBC is currently partnering with Gaithersburg Germantown Chamber of Commerce to provide group training programs for minority business owners.
- Ms. Wortham attended and presented on a panel at the statewide SBDC conference along with other SBA service partners.
- MWBC is partnering with Maryland WBCs to provide loans for women owned businesses. The Baltimore WBC and Maryland Capital Enterprises received funding from Truist Bank for \$5000 loans to 25 women businesses.
- MWBC is in the process of entering into new vendor agreements Montgomery County Health and Human Services to continue providing business training for the childcare industry.

- Ms. Wortham reported that MCEDC has been awarded funding to support our area being selected as a region for receipt of technical assistance to become a model community for inclusiveness and diversity. She serves on the Equity in Economic Development committee of the International Economic Development Council (IEDC), and will reach out to MCEDC to learn more about how this program will be rolled out.

4. Presentations

- a. None

5. Strategic Items

- a. Workforce Education Committee – Dr. Kim Kelley

Dr. Kelley reported a memorandum of understanding with USG, Montgomery College, the County and the public school system has been developed that addresses many of the goals that REDI and its Workforce/Education Committee have been working on. Dr. Kelley stated that this is a good development for coordinating the educational institutions so that they work together to address talent needs.

- b. Incentive Review Committee – Dan Mallon

Mr. Mallon reported the Incentive Review Committee had a great meeting in December and awarded Twinbrook Dental with funding through the Small Business Impact Fund. Mr. Mallon stated the next task is to think more strategically around granting to align awards with larger REDI economic development goals.

- c. Marketing Committee - Becky Briggs

Ms. Briggs stated the Marketing Committee's first meeting in some time is January 28th. The Committee will focus on a marketing plan for this fiscal year and the new tourism website being developed in partnership with Visit Montgomery. The Committee consists of Susan Prince, Richard Alvarez, Jennifer Hester, Michael Scott, Nikhil Bijlani, and Ms. Briggs, and is supported by Amanda Bosland as staff.

- d. MWBC Advisory Board – Nancy Regelin

Ms. Regelin noted that the first MWBC Advisory Board meeting on strategic planning was very successful, with input from the esteemed members. They were able to use the Good Strategy/Bad Strategy method that the Board uses and identify some problems that MWBC could focus on solving in the coming year. As Ms. Wortham mentioned, the board will have two additional sessions, and their work will be incorporated into the Board's planning session in April.

6. Brief Partner Updates:

- a. Rockville Chamber of Commerce

Ms. Graf updated the group on upcoming Chamber programming including a zoom call with Senator Cardin February 4th. On February 8th the Chamber's policy committee will have a speaker from the Department of Transportation talking. Ms. Graf encouraged members to look at the Chamber website for the upcoming lunch and learn, mix and mingle, and quarterly marketing roundtables.

- b. The City of Rockville

Mr. DiSpirito stated December 13th the Mayor and Council provided input regarding the WMATA study for the Rockville Metro Station, which is a key redevelopment for the City and economic development. The Mayor and Council also approved an amendment to the Falls Grove Planned development allowing 350 residential units at 1800 Research Boulevard and on January 10th adopted a Climate Action Plan. Upcoming, the Mayor and Council will discuss implementation of the recently adopted Comprehensive Plan as well as the reimagining of RedGate Park. Mr. DiSpirito also noted that the Mayor and Council is testifying for the County Municipal Revenue Program to attempt to receive funding for some of the services the City provides.

- c. MCEDC
Mr. Tompkins was not present.
- d. Maryland Department of Commerce –
Ms. Merritt reported Mike Gill has returned as the Secretary of Commerce, stepping into fill Secretary Kelly Schultz role while she runs for Governor. Heather Graham at Commerce was promoted.

The meeting adjourned at: 8:59a.m.

Upcoming Important Dates:

- MWBC Advisory Board Meeting** Tuesday, February 8, 8:00am.
- Executive Committee Meeting** Tuesday, February 8, 4:30 pm
- Finance Committee Meeting** Tuesday, February 8, 5:30 pm
- REDI Board Meeting** Thursday, February 24, 7:30 am.

ROCKVILLE
ECONOMIC DEVELOPMENT, INC.

CEO ACCOMPLISHMENTS
12/3/20 - 12/3/21

PROGRAMMING

- Marketing/Techies
- Business Attraction, Retention, and Expansion/Incentives
- City Projects
- Workforce/Talent Alignment
- Small Business/MWBC

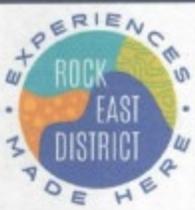
ADMINISTRATION

- Finance
- Event, Staff and Office Management

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MARKETING

- LOCAL TOURISM**
 - Support small businesses rebounding from the pandemic
 - Partner with Visit Montgomery
 - Join Visit Montgomery Board
 - Strategy to attract and retain talent
- PLACEMAKING**
 - Highlight unique businesses, services and recreation assets through branding
- SOCIAL MEDIA**
 - Interaction increased across all platforms; more than 160 businesses mentioned



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PROMOTED

- 8 Rockville companies Top Workplace
- 22 Rockville companies on Inc's 5000 list
- 8 Rockville companies leading Advance Immersivity surge

Quanta Precision Tools, Automotive Technology, Intertek, Thompson, Chicago Faucets, On Demand, ProSource, ProSource, Green Technologies, Water Power, Inc.

- Top Score for 4th year for LGBTQ Support on WPC Municipal Equality Index
- 7th Most Culturally Diverse City in the U.S. by Wallet Hub
- Top City for Retirees by Smart Asset
- 2020 Most Educated Cities Award by Inourly
- 3rd best place to live for dog owners by Money Magazine
- Frederick Gathering/Rockville #9 on the 2020 Arts Vibrancy Index among large US communities



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ROCK EAST DISTRICT

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Local Tourism

Montgomery MD

explore **ROCKVILLE**



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GROWING AND LAUNCHING WOMEN-OWNED BUSINESSES

- New Website Launched
- New Blog Content
- 90% increase in site visits
- 37% increase in blog posts over prior year

MARYLAND WOMEN'S BUSINESS CENTER
Empower. Inspire. Thrive.

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BUSINESSES

PROJECT ASSISTANCE

- Shady Grove Bio+Tech Campus – 31 acres
- Ansel Multifamily Project (400 units)
- Twinbrook Quarter Broke Ground

BUSINESS SURVEY AND DATA
(Technometrica)



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Incentives

- Next Level Rentals
- Smathers and Branson
- Kim Engineering
- Twinbrook Dental
- Dawson's Market
- Cottage Motel

Redevelopment

- King Farm Farmstead
- Rockville Metro
- Redgate

City of Rockville

- 2040 Comp Plan adopted with Economic Development Element
- Economic Impact Assessment for changing the land use designation on Research Boulevard
- Presentation on economic development tools resulting in Mayor & Council support of pursuing an Arts District
- Assessment of King Bulk Site
- RFP for citywide branding
- RFP scope and selection of King Farm consultant



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PARTNERSHIPS



- MCEDC/County – Strategic Plan input
- Connect DMV – support of initiatives: Global Immunization Center in Montgomery County, Quantum Center, Equal Access for education and work opportunities, regional economic development
- NIH – promote tech transfer programs

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WORKFORCE TALENT ALIGNMENT

- Workforce Roundtable Discussions on critical issues of Cybersecurity, Mental Health, Workforce Education, and Employer Needs
- Talent Alignment Conversations with Montgomery College, USG, Worksource Montgomery, Department of Commerce and the Public School System
- Encourage expansion of MCEDC 2019 Talent Gap Study
- Rock East and other local tourism to attract workforce



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Maryland Women's Business Center

- Childcare industry support and bilingual trainings
- WeGrow Leadership year 2
- VetBizLady Grow
- SHE Pitch as part of annual SHE week in Frederick
- County Executive Tour Retail Incubator and Town Hall
- Retail Incubator Expansion
- Restaurant Leadership Series

Small Businesses

- Local incubator tenant selection committee
- Md. Tech Council Venture Mentor Program
- Business Forums with City/Chamber

MARYLAND WOMEN'S BUSINESS CENTER
Empower. Inspire. Thrive.

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ADMINISTRATION



- Hired Vault Consulting after full RFP process with review committee
- PPP Loss of \$115,000
- Unmodified audit with no internal control letter for FY2021
- Increased Reserves by \$60,000
- Obtained additional funding for MWBC: \$100,000 for non-profits through MCEDC; \$250,000 from the Washington Football Team; \$20,000 from PG Meesa
- Rebuilt reports to respond to the SBA FY2019 audit to show proper use of federal funds
- Extended CARES Act grant for a second full year

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ADMINISTRATION



- Five-year lease extension with favorable terms
- Donation from Capital bank of \$8,000 and upgrade of conference room video equipment
- Brought into compliance for laws governing a public entity
- Legal counsel for records retention, open meeting act, and SBA FY2018 audit

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ADMINISTRATION



- Board adoption of Board information packet, conflicts policy, gifts policy, and record retention policy
- New Nominating Committee
- New Board members Dan Mallon, Nabil Elbarr, Ben Anseloni and Michael Scott; Kim Gomez on the Inspector Review Committee, and state of MWBC Advisory Board members
- Hired a Deputy Director after a national search with a firm
- New Communications Manager and Administrative Coordinator
- Revised return to work and vaccination policy
- MWBC staff trained on Growth Mind and full staff training at Montgomery College using the Baldrige method

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