



**REDI Board of Directors Meeting
MINUTES
September 22, 2022, 7:30 a.m.**

**Hybrid Meeting
51 Monroe Street, PE20, Rockville, MD 20850 and
VIA Zoom**

Board attendees virtual: Richard Alvarez, LaVonne Torrence Berner, Angela Chaney, Rob DiSpirito, Dan Mallon, Nancy Regelin, Michael Scott, Bill Tompkins, Justin Yang

Board attendees in person: Bei Ma, Bridget Newton, Todd Pearson, Susan Prince, Morgan Sullivan

Absent: Ben Anstrom, Nikhil Bijlani, Marji Graf, Alton Henley, Carla Merritt, Suzanne Osborn, Cliff Viers

Other in person attendees:

Staff: Cindy Rivarde, Richelle Wilson, Amanda Bosland, Rachele Williams

Other Virtual attendees:

Staff: Morgan Wortham

- 1. Call to Order, Welcome, and Remarks – Susan Prince**
 - a. Susan Prince called the meeting to order at 7:30 a.m
 - b. Upcoming Meetings: November 17th – a week early due to the Thanksgiving Holiday and Board Holiday Party to be held Wednesday, December 7th

- 2. Operational Items**
 - a. Approval of Minutes (July) – Susan Prince
ACTION: Morgan Sullivan made a motion to approve the July minutes, which was seconded by Bridget Newton and passed unanimously.

 - b. Treasurer’s Report – Todd Pearson/Cindy Rivarde
 - i. Mr. Pearson reviewed financials through July (end of year). He noted that there are total cash funds of \$1.2 million (restricted and unrestricted), with six months of operating expenses of around \$155,000 covered by the unrestricted funds. Total

assets are \$2.3 million, and some outstanding grants are just under \$1.1 million. So overall, we are aligned with expectations.

- ii. Mrs. Rivarde noted that SnyderCohen has started the annual audit process and will present to the Board in October to meet the SBA timing requirement.
 - iii. The CARES Act grant closed out and final paperwork has been submitted. We received the final draw down, which was around \$96,000.
 - iv. Mrs. Rivarde stated Morgan Wortham and Martha Jimenez completed the application for the fiscal year 2023 CORE grant. The Bowie State grant has already been approved by the SBA, and we are waiting for the grant documentation.
 - v. The closeout for the CORE FY22 is due at the end of October – Morgan will continue to work with us on a part-time basis to ensure all SBA reporting is done until someone is in the Managing Director role. In addition, Ms. Wortham is training the Program Managers Angie Duncanson and Martha Jimenez to understand the grant requirements applicable to their programming
 - vi. The SBA FY19 Audit is still pending resolution. We have submitted all the requested documents to the SBA and do not anticipate any issues, but are awaiting their response.
- c. Nominating Committee – Morgan Sullivan
Mr. Sullivan presented Cliff Viers and LaVonne Torrence Berner as Board candidates, noting the review by the nominating committee. Resumes were in the Board packet. Once approved by the REDI Board, nominees would be presented to Mayor and Council for formal approval on October third.

ACTION: Nancy Regelin made a motion to approve Cliff Viers and LaVonne Torrence Berner as new Board members and to submit their qualifications and interest to Mayor and Council, which was seconded by Morgan Sullivan and passed unanimously.

3. CEO Report

- a. Economic Development – Cindy Rivarde
Mrs. Rivarde noted that staff was working on more opportunities for the Board to have outings like that with Glenstone Museum. Staff is working with Larry Diamond (Alexandria Realty) and Margarita (MasPanadas) to set up site visits. In addition, staff is working on setting up some events for the 25th Anniversary of REDI and MWBC donor appreciation.
- i. Mrs. Rivarde acknowledged Richelle Wilson and Amanda Bosland’s great job creating the welcome packet and working closely with city staff. Input is being incorporated and the packet will be finalized soon.
 - ii. The Annual REDI report was given to Mayor and Council and included an analysis by Vault consulting assessing the non-monetary impact of the Small Business Impact Fund, especially on Dawson’s Market and Cottage Monet. The analysis focuses on social impact. The Board discussed the trend in social impact funds as well as a desire to be able to bring new retailers to the Rockville market.
 - iii. Ms. Wilson noted that REDI was a sponsor of the BHI Life Sciences forum and that she assisted with putting together panel presentations. Several board members attended and said the conference was successful.

b. MWBC – Cindy Rivarde/Morgan Wortham

- i.** Mrs. Rivarde announced that with the new grant from Bowie State, MWBC has been restructured to promote four employees. Martha Jimenez will be the Program Manager over Montgomery and Frederick County, and Angie Duncanson will be the Program Manager for Prince George’s County. They will dedicate 100% of their time to those core grants, to meet the SBA requirements. The Managing Director will be 50% over each location. Both Karen Kalantzis and Nestor Gavidia were promoted to Senior Business Consultants. In addition, MWBC will hire a new Associate Business Consultant to serve clients in Bowie, and will report to Ms. Duncanson.
- ii.** Mrs. Rivarde noted we hired Baker Tilly to aid in finding candidates for the Managing Director position. Four Semi-Finalists will be interviewing with the hiring committee in the upcoming weeks.
- iii.** Ms. Wortham will assist us with the transition of the new role and final reporting for FY22 on a part-time basis.

4. Presentation – Cindy Rivarde/Richelle Wilson

- Ms. Wilson walked through the Business Survey preliminary results with the Board. Business found the top value in REDI to be the business support mainly through MWBC, and then information to market data. The full report is available online in the FY22 Annual Report.

5. Strategic Items

a. Incentive Review Committee – Dan Mallon

Mr. Mallon stated the committee is working on strategic goals and will incorporate ideas from the Vault report as well as the business survey. The committee is interested in understanding the objectives and goals of Mayor and Counsel to make sure our program aligns with their vision, especially with regard to support of small business and retailers. City staff are setting up workshops with shopping center owners and tenants, which will provide additional information for making decisions for the programs.

b. Marketing Committee - Bei Ma

Ms. Ma noted that she is pleased to assume the position of Chair of the Committee after Ms. Briggs rolled off the Board. She had the opportunity to meet with Amanda Bosland, and they are working together to put together a meeting in October. Ms. Ma noted that she is interested in discussing how to tell the businesses stories throughout Rockville.

c. MWBC Advisory Board – Nancy Regelin

Ms. Regelin noted that the Advisory Board is scheduling a meeting in early October, and is looking forward for a new Managing Director to come on board.

6. Brief Partner Updates:

a. Rockville Chamber of Commerce – Marji Graf

Ms. Graf was not present. Mrs. Rivarde noted that the State of the City and Chambers 65th Birthday will be held today September 22nd at 11:30 at Glenview Mansion and the Chamber Rockstar Awards will be on November 3rd.

- b. The City of Rockville – Rob DiSpirito
Mayor Newton acknowledged the phenomenal job REDI did with the report to Mayor and Council. REDI Board appointments and reappointments is scheduled for October 3rd. On October 17th the City will have a discussion on the FY24 budget priority for Mayor and Council and the reimagining of RedGate Park adoption of the master plan. October 24th the City will be discussing with WMATA consultant on the revised concept design on the Rockville Metro Station.
- c. MCEDC – Bill Tompkins
Mr. Tompkins reported that MCEDC launched the ACE loan fund with the state Video Lottery Terminal fund for Small Women and Minority owned businesses. MCEDC will be launching a brand marketing campaign starting October 11th they will run for a year. Mr. Tompkins noted three new employees have come on board VP of Marketing, Manager for Strategic Initiatives and the replacement for Daniel Parra who will focus on business community engagement for diversity and inclusion.
- d. Maryland Department of Commerce – Carla Merritt
Ms. Merritt was not present.

The meeting adjourned at 9:12 a.m.

Upcoming Important Dates:

Mayor and Council (Board Appointments)	October 3, 2022, 7:00 p.m.
Marketing Committee	October 21, 2022, 10:00 a.m.
Executive Committee Meeting	October 11th, 4:30 p.m.
Finance Committee Meeting	October 11th, 5:30 p.m.
Bowie Meeting with Maryland Secretary of Small, Women and Minority Business Mr. Jimmy Rhee to tour Prince George’s County	October 13th, 2:30 p.m. (BIC)
Board Meeting	October 27th, 7:30 a.m.
Incentive Review Committee	TBD
MWBC Advisory Board	October 12, 9:15 a.m.
Chamber Rockstar Awards	November 3, 6–11 p.m. Manor Country Club