



**REDI Board of Directors Meeting
MINUTES
October 27, 2022, 7:30 a.m.**

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

Board attendees virtual: Richard Alvarez, Ben Anstrom, LaVonne Torrence Berner, Angela Chaney, Rob DiSpirito, Marji Graf, Bei Ma, Dan Mallon, Carla Merritt, Suzanne Osborn, Todd Pearson, Nancy Regelin, Michael Scott, Morgan Sullivan, Bill Tompkins, Justin Yang

Board attendees in person: Nikhil Bijlani, Bridget Newton, Susan Prince, Cliff Veirs

Absent Board: Alton Henley

Other in person attendees:

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

Speaker (in person) Anne Khademian (Executive Director of Universities of Shady Grove)

Other Virtual attendees:

Morgan Wortham, Rhonda Devan (D and D), Kaitlin Deimler (SnyderCohen), Keith Jennings (SnyderCohen)

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

a. Susan Prince called the meeting to order at 7:35 am

b. Upcoming Events:

- Ribbon cutting at Bowie State for MWBC, November 3rd
- Chamber Rock Star Awards – November 3rd. REDI Table,
- MWBC Appreciation Reception Event at REDI office November 9th 5pm-7pm,
- Board Meeting November 17
- REDI's 25th Anniversary - Board Holiday Party to be held Wednesday, December 7th at Glenview Mansion

2. Operational Items

- a. Approval of Minutes (September) – Susan Prince
ACTION: Todd Pearson made a motion to approve the September minutes, which was seconded by Nikhil Bijlani and passed unanimously.
- b. Treasurer’s Report – Todd Pearson/Cindy Rivarde
 - i. Mr. Pearson reviewed financials through September 30. He noted that there are total cash funds of \$1.96 million (restricted and unrestricted), with 8-9 months of operating expenses covered. Average monthly expenses are \$214,000. Expenditure ratios for the first quarter are similar to last year. From a revenue funding standpoint, we have collected about 63% of our revenue for the year.
 - ii. The FY22 CORE Act reporting due at the end of October will be submitted on time.
 - iii. The City budget request was submitted on time for FY24.
 - iv. The SBA FY19 Audit is still pending a response from the SBA.

3. CEO Report

- a. Economic Development – Cindy Rivarde/Richelle Wilson
 - i. Ms. Rivarde stated that Morgard purchased Rockville Town Square from Federal Realty. FRIT still owns Congressional and Courthouse Square.
 - ii. 255 Rockville Pike and 21 Church Street are both under contract for residential conversion projects.
 - iii. On November 2nd Ms. Wilson will be conducting a business visit with Margarita at MasPanadas at 10am, and Board Members are invited.
- b. MWBC – Cindy Rivarde/Morgan Wortham
 - i. Ms. Rivarde stated Ms. Wortham has been working closely with Rhonda Devan on the SBA packet that will be submitted by Sunday along with the audit. Ms. Rivarde announced that REDI has hired a new Associate Business Consultant Chiquita Jackson for the MWBC Bowie BIC started October 17th and on November 14th the new Managing Director Danette Nguyen will be onboard. Ms. Nguyen comes from the City of Fairfax where she is the Deputy Director of Economic Development. We are excited to have them working with MWBC.

4. Presentation –

- Snyder Cohen Audit Report - Keith Jennings/Kaitlin Deimler
Mr. Jennings and Ms. Deimler went over the FY22 Audit conducted by SnyderCohen. An unmodified opinion will be issued. There will need to be a prior period adjustment and a footnote in order to reflect treatment of the Rockville incentive funds as refundable advances rather than restricted funds. Mr. Jennings noted that they received advice with regard to another client in a similar situation, and it is a necessary correction to meet a recent accounting rule. Ms. Deimler noted that the PPP loan has been forgiven and the CARES Act funding and grant has concluded. The increase in salaries is due to new hires and staff increases. All other footnotes are similar to the prior year. In FY23, leases will be required to be shown on balance sheets, which will create additional

accounting work for D and D. Mr. Jennings noted the internal control letter will show a material weakness because of the restatement for the prior period adjustment and a note that the audit process started late due to accounting staff changes resulting in a delay in closing the FY22 books.

ACTION: Nancy Regelin made a motion to accept and approve the FY2022 Audit, which was seconded by Marji Graf and passed unanimously.

- Universities of Shady Grove/Workforce Initiatives – Anne Khademian
Ms. Khademian presented the strategic planning efforts that USG has been doing. Nine universities offer over 81 degrees at the campus. Students are looking for fluidity in their education options. Only 25% of students in the United States are looking for the traditional four year living on campus experience. Many USG students are working, have families, and are the first in their family to go to college. USG is working with Montgomery College and the public school system to understand degree pathways, and they recognize that it is imperative that the pathways connect to employment opportunities so that graduating students are career ready. USG is standing up a Ready Institute that will gather data and information in this process to be an integrated space for academic planning, and they will be working to set up a first summit conversation with the business community. They are also aligning their staff and their board representation with the strategic areas identified: STEM; Health and Life Sciences; Public Service, Education and Social Science; and Business. USG is also focused on creating affordable education, with a goal to have students graduating debt free.

5. Strategic Items

- a. Incentive Review Committee – Dan Mallon
Mr. Mallon had no new updates
- b. Marketing Committee - Bei Ma/Amanda Bosland
Ms. Ma, the new committee chair, noted that the committee met and is committed to bringing brand awareness throughout the City of Rockville, as well as highlighting success stories. Ms. Bosland stated she is focused on two current projects: the first to put together a taskforce to work with property owners in Town Center to develop a brand identity to incorporate into Explore Rockville; and second, an MWBC appreciation event on the 9th of November which will include an art show curated by The Art Connection in the Capital Region, a non-profit that places artwork with non-profit agencies who serve a population that would be positively impacted. It is expected that the art will be in place for three months, while The Art Connection makes art placements at area non-profits. More information can be found at: [Nonprofit | Art Connection In The Capital Region \(artconnection-cr.org\)](https://artconnection-cr.org)
- c. MWBC Advisory Board – Nancy Regelin
Ms. Regelin noted that the Advisory Board has no new updates. Next meeting will be held after the new Managing Director gets acclimated.

6. Brief Partner Updates:

- a. Rockville Chamber of Commerce – Marji Graf

Ms. Graf noted that the Chamber Rockstar Awards will be on November 3rd and she is requesting names for the REDI Table.

- b. The City of Rockville – Rob DiSpirito
The meeting was running long, so Mr. DiSpirito noted that the City’s full report is in the packet.
- c. MCEDC – Bill Tompkins
Mr. Tompkins had no updates to report except the milestone of the County adopting Thrive 2050.
- d. Maryland Department of Commerce – Carla Merritt
Ms. Merritt has no new updates. Kelly Schultz will be the new executive director at Maryland Tech Council.

The meeting adjourned at 9:01 a.m.

Upcoming Important Dates:

Marketing Committee	TBD
MasPanadas Business Visit/Tour	November 2, 14672-B Southlawn, 9-10am.
Chamber Rockstar Awards	November 3, 6–11 p.m. Manor Country Club
MWBC Appreciation Reception Event	November 9, 5–7 p.m. REDI Office
Board Meeting	November 17, 7:30 a.m.
Incentive Review Committee	TBD
MWBC Advisory Board	TBD
REDI 25th Anniversary/Holiday Party	December 7, evening, Glenview Mansion
Executive Committee Meeting	January 10th, 2023.

Finance Committee Meeting January 10th, 2023.