



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

January 10, 2023, 5:30 p.m.  
VIA Webex Meeting

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

**Staff:** Cindy Rivarde, Rhonda Devan, Danette Nguyen, Richelle Wilson

1. CEO/CFO/Treasurer report
  - a. Review of Financials for Second Quarter. Ms. Devan went over the financials noting that REDI has \$1.6 million in the bank which amounts to 7-8 months of coverage for average expenses. Liabilities vary from the prior year largely due to reclassification of the incentive funds. All funding from the SBA and the City of Rockville has been recognized for the year. None of the football funds have yet been expended.
  - b. Status of 990. Ms. Devan noted that all materials have been provide to SnyderCohn, and she will follow up with them to make sure they are ready to present to the Finance Committee and then the Board in February.
  - c. Budget Development. Staff will be starting to look at development of the 2024 budget.
  - d. Update on Funders – MWBC. Ms. Nguyen informed the Committee that she is working on mid-year reporting for funders. She and Ms. Rivarde had a meeting with Richard Griffin from the City of Frederick, and they are inclined to start providing some monetary support, although the amount is not yet determined. Their support would start in FY24. Montgomery County increased funding in FY23, and Ms. Nguyen will explore the possibility of increasing their support. She is planning to submit the annual request to MCEDC in February, and is working with Ms. Jimenez on several opportunities to provide seminars to Childcare businesses across the State. Ms. Wilson will also be working on the request to MCEDC for funding for the Small Business Impact Fund.
  - e. SBA.
    - i. We are still pending response to our submittal for the FY2019 SBA Audit.
    - ii. Reporting for the FY23 CORE is due at the end of January, and for the BSU location at the end of March.
2. Other Business
  - a. None.

**Next Meeting:** March 14, 2023, 5:30 p.m. via Webex.