



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

February 14, 2023, 5:30 p.m.
Hybrid Meeting – REDI office/Webex

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

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

Guest: Keith Jennings, SnyderCohn

1. CEO/CFO/Treasurer report
 - a. Review of Financials - January. Mr. Pearson reviewed the financials showing cash over \$2 million-, and 10-months coverage of expenses with unrestricted funds. He noted the ration for function is still high for G&A but will shift by year end. Revenue is 90% collected or earned. Outstanding funds are mostly SBA.
 - b. Discuss funding of Marketing Firm. Staff has worked with a review committee to go through an RFP process, and the firm selected as the first choice has a bid of approximately \$138,000. It was agreed that this firm was the desired firm and that the fee was not unreasonable. It was discussed whether we could move funds in the budget to meet this. Mr. Pearson will approach some developers in the life science area to see if they would be interested in contributing and Mayor Newton will discuss with Mayor Ashman of Gaithersburg to see if they would contribute. The Finance Committee noted that this would require a budget amendment and full board vote. Staff was directed to work with the selected firm to sharpen the pencil, and to alter the timeline to make sure the best branding is achieved rather than trying to stay on target for the Bio show in June.
 - c. Budget Development. Staff will be starting to look at development of the 2024 budget.
 - d. SBA. We are still pending response to our submittal for the FY2019 SBA Audit.
2. Presentation of 990

Mr. Jennings went over the 990. There was nothing significant to note from prior years. The Mayor noted there was an address of Montgomery County that needed to be corrected since they have moved from 255 Rockville Pike. Mr. Jennings will make the correction, and the 990 will be presented to the full board at the next meeting.
3. Other Business
 - a. None.

Next Meeting: March 14, 2023, 5:30 p.m. Hybrid REDI Office/Zoom