



**REDI Board of Directors Meeting
MINUTES
February 23, 2023, 7:30 am.**

**Hybrid Zoom/In-Person Meeting
51 Monroe Street, PE20, Rockville, MD 20850**

Board attendees virtual: LaVonne Torrence Berner, Nikhil Bijlani, Angela Chaney, Rob DiSpirito, Marji Graf, Alton Henley, Carla Merritt, Suzanne Osborn, Todd Pearson, Nancy Regelin, Michael Scott, Bill Tompkins,

Board attendees in person: Bei Ma, Bridget Donnell Newton, Susan Prince, Morgan Sullivan, Cliff Veirs, Justin Yang

Absent Board Members: Richard Alvarez, Ben Anstrom, Dan Mallon

Other in-person attendees:

Staff: Cindy Rivarde, Richelle Wilson, Danette Nguyen, Amanda Bosland

Visitors: Mark Pierzchala (City Councilperson), Barak Matite (Deputy City Manager)

Other Virtual attendees:

Dave Gottesman (Assistant City Manager)

Presenter: Keith Jennings (SnyderCohn), Mark Meszaros (Digital Industry)

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

- a. Susan Prince called the meeting to order at 7:30 am
- b. Ms. Prince noted that the Board Restreate will be held on April 29th at Shulman Rogers. The agenda is still being developed.
- c. Todd Pearson has kindly offered to hold a board social at his home in the spring. Date TBD.
- d. The Board discussed how to make it easier for more members to attend meetings in person. It was noted that changing the time to 8 am. – 9:30 am might help, but board members would need to commit to stay. Staff will gather input.

2. Operational Items

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

- b. Discussion of creation of a Bio Committee – Susan Prince
Ms. Prince noted that with the activity in the life science sector and upcoming Bio Conference, it would be helpful to have a Board committee focused on the bio industry sector. Justin Yang and Bei Ma indicated they would like to be on the committee. Richelle Wilson will see what other board members would like to participate and schedule a meeting in the next couple of weeks.
- c. Treasurer's Report – Todd Pearson/Keith Jennings (SnyderCohn)
 - i. Review of the 990. Ms. Rivarde noted that the 990 is annually presented to the Board for review. The Finance Committee also reviewed, and had a minor change to an address. Keith Jennings was present to answer questions.
Action: Bridget Donnell Newton made a motion to approve the 990 and authorize filing, which was seconded by Morgan Sullivan and passed unanimously.
 - ii. Mr. Pearson went over the January financials noting that the organization has over \$2 million in cash that includes the incentive funds and reserve fund. There is 10 months of expense coverage. It was noted that the functional allocations are being adjusted as some expenses were booked in administration when they should have been programs.
 - iii. The SBA FY19 Audit is still pending a response from the SBA.

3. CEO Report – Cindy Rivarde

- a. Economic Development –Richelle Wilson
Ms. Wilson reported that REDI is working alongside MCEDC and the County to curate an event for the life science businesses in the County to educate them on the possibilities surrounding quantum. The event will be held at the Germantown incubator and all details, and an invitation will be sent to the board members and businesses in the City. Ms. Wilson also reported that she has been working on a number of business attraction projects that can not be announced just yet.
- b. MWBC – Danette Nguyen
 - i. Mrs. Nguyen reported that the Childcare Incubator Program is now statewide with agreements finalized between Baltimore City and Baltimore County to provide one-on-one business consulting and virtual training.
 - ii. The BSU Center was awarded a \$10,000 grant from the Association of Women’s Business Centers to implement a Verizon Small Business Digital Ready marketing plan.
 - iii. MWBC applied for the Montgomery County Place Based Management Grant Program. The application identified the expansion of the MWBC Shop Local program into the Wheaton Arts & Entertainment District at the Reddie Drive County Building.
 - iv. In celebration of Women’s History Month, MWBC is hosting two events: 1) An online component which will feature a different MWBC client each day that

highlights how MWBC has impacted them. 2) An in-person event on Monday, March 6 from 5:30 pm to 7:30 pm cohosted with Canopy by Hilton.

- v. We are in the final stages of interviews for several open positions and will the hiring process completed by the first weeks of March.

4. Presentation

Current Cyber Topics – Mark Meszaros (Digital Industry)

Mr. Meszaros noted that the Cyber industry is the fastest growing for jobs, and that by 2029 there will be over \$3 billion in that industry. The reason is the growing sophistication and decentralization of cyber-attacks that make it hard for businesses (and individuals) to protect their data. The slides will be distributed to the Board after the meeting. Mr. Meszaros noted that one of the areas of difficulty is when employees use their own personal devices for work, as that may open up avenues for cyber-attacks. He suggested a variety of levels of security that could be utilized, but nothing is fool proof. With IT, much of the activity is by humans who can make mistakes, so it is important to make sure that IT policies are regularly reviewed with employees. Mr. Meszaros also suggested that businesses have periodic penetration scans.

5. Strategic Items

a. Incentive Review Committee – Dan Mallon

Mr. Mallon was not present.

b. Marketing Committee - Bei Ma

Ms. Ma noted that the Marketing Committee has been participating in the RFP process for selection of a Marketing Firm for branding the life science sector. A firm has been selected, and contract negotiations are underway. Ms. Rivarde noted that a budget amendment for the project would be brought to the Board in March.

c. MWBC Advisory Board – Nancy Regelin

Ms. Regelin had no new updates beyond those presented by Ms. Nguyen.

6. Brief Partner Updates:

a. Rockville Chamber of Commerce – Marji Graf

Ms. Graf noted a ribbon cutting for Grandma Konas in Rock East at 11:30 and encouraged everyone to attend.

b. The City of Rockville – Rob DiSpirito/Bridget Donnell Newton

The Mayor noted that Mr. DiSpirito has published the proposed budget, and that discussions would be starting on March 6. Mr. DiSpirito gave a quick update on the Town Center Plan Update that was discussed by Mayor and Council in January, and will involve gathering input from the community and stakeholders. The City report is in the Board packet.

c. MCEDC – Bill Tompkins

Mr. Tompkins had to leave early and did not give an update.

d. Maryland Department of Commerce – Carla Merritt

Ms. Merritt had to leave early and did not give an update.

The meeting adjourned at 9:00 am.

Upcoming Important Dates:

Marketing Committee TBD

Incentive Review Committee TBD

MWBC Advisory Board TBD

Executive Committee Meeting March 14th, 4:30 pm.

Finance Committee Meeting March 14th, 5:30 pm.

Board Meeting..... March 23rd, 7:30 am.