



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

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

**Board attendees virtual:** Richard Alvarez, Rob DiSpirito, Marji Graf, Suzanne Osborn, Nancy Regelin, Bill Tompkins, Bei Ma, Dan Mallon

**Board attendees in person:** Bridget Donnell Newton, Susan Prince, Cliff Veirs, LaVonne Torrence Berner, Alton Henley, Todd Pearson

**Absent Board Members:** Ben Anstrom, Nikhil Bijlani, Angela Chaney, Carla Merritt, Michael Scott, Morgan Sullivan, Justin Yang

**Other in-person attendees:**

Staff: Cindy Rivarde, Richelle Wilson, Yesenia Cruz, Amanda Bosland

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

**Other Virtual attendees:**

Dave Gottesman (Assistant City Manager), Rhonda Devan (REDI CFO), Manisha Tewari (CPDS)

Presenter: CJ Overly (Boston Properties Rockville Project)

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

- a. Susan Prince called the meeting to order at 7:33 am
- b. Ms. Prince discussed the request for the meeting time to be changed.  
**Action: Todd Pearson made a motion to change the meeting time to 8am, which was seconded by Marij Graf and passed unanimously.**
- c. Ms. Prince stated that there is no BOD meeting in April as the retreat will take place on April 29<sup>th</sup> at Shulman Rogers.

**2. Operational Items**

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

b. Treasurer's Report – Todd Pearson/Rhonda Devan

i. Mr. Pearson went over the February financials noting the following:

1. As a result of the Silicon Valley Bank situation, REDI set up ICS accounts with Capital Bank to make sure all funds are FDIC insured.
2. The overall, financials are in good standing. REDI's total revenue is \$2M. 92% of expected funds have been earned or collected. REDI's total expenses are 56% YTD for FY 23.
- 3.

ii. Ms. Prince spoke about the proposal for adjusting the budget in order to hire Medium Giant for the Life Science branding project. Ms. Rivarde went over the breakdown for how the current marketing budget would be adjusted in order to allocate \$124,425 to the Life Science project.

**Action: Bei Ma made a motion to approve the budget amendment and authorization to contract with Medium Giant, which was seconded by Nancy Regelin and approved unanimously.**

- Ms. Ma mentioned a grant that is being made available by the owner of the Baltimore Ravens, Scott Biscotti, the grant is providing funding for start-up Life Science businesses in the Baltimore Area

iii. Ms. Rivarde stated that the SBA has informed REDI that it will audit FY2022 and Ms. Devan is responding. She will also follow up on the FY2019 audit.

3. **CEO Report – Cindy Rivarde**

a. Economic Development –Richelle Wilson

Ms. Rivarde reported that REDI is working on attempts to add another Shop Local location in Wheaton. Ms. Wilson spoke about having an international restaurant week to help drive foot traffic into local restaurants. Ms. Wilson updated the board that she and Ms. Rivarde will attend the Bio Conference. Ms. Wilson reminded the board that the Quantum event, whose purpose is to educate the life science industry on the Impact of Quantum event will be on 3/28/23. Ms. Wilson let members know that the Facility Logix Life Science tour is set for either 04/21 or 04/26. The purpose of this tour is to get a broader view of the life science market in the County and understand office-to-wet lab conversations. The tour will cover Rockville, Silver Spring, and Gaithersburg. The Mas Panadas business visit will be rescheduled for April.

b. MWBC – Cindy Rivarde (Danette Nguyen)

- i. Mrs. Nguyen is out of the office, therefore Ms. Rivarde discussed her taking points. Ms. Rivarde introduced new staff member Zeinna Estrata who has come on board as the Training and Events Coordinator. MWBC also hired Daniel Parra as an outside consultant to assist with the MWBC Childcare Incubator. Ms. Rivarde stated that Mrs. Nguyen is currently in the final stages of interviews for the Associate Business Consultant for the

MWBC BSU Center and she is still interviewing for the Associate Business Consultant for Montgomery County.

ii. Ms. Rivarde discussed the following:

1. Montgomery County – Ms. Nguyen applied for the FY24 - Place Based-Grant to expand the MWBC Shop Local Retail incubator into Wheaton. The amount of the grant is up to \$200,000 and was submitted on 02/16. A notification of the award is still pending.
2. Minority Business Development Agency – Ms. Nguyen submitted a grant application for \$2M for the expansion of the Shop Local Retail Incubator in Wheaton as well as Frederick. Award notifications are expected in July. This would require a 10% match.
3. MWBC Childcare Incubator – the Childcare Incubator program has been expanded and it now provides services throughout the state of Maryland (15 counties/cities). There has been \$62,900 executed in agreements with Family Tree, Abilities Network and Family Childcare Alliance.

**4. Presentation**

State of Commercial Real Estate Market – Morgan Sullivan

Ms. Sullivan had to reschedule the presentation, which will likely be in May.

Boston Properties Rockville Project – CJ Overly

Mr. Overly presented updates on the Shady Grove Innovation District (SGID) project. Boston Properties (BXP) is the largest developer, owner, and manager of premier workplace assets. Currently, Maryland is in 4<sup>th</sup> place for the top 10 U.S. Life Science clusters. Mr. Overly discussed how this project is at the heart of the I-270 Corridor and close to many other life science and biotech companies. The new BRT service will have a stop at the SGID. The project will be mixed-use and phase one will include about 1.3 million square feet of office and approximately 315 residential units. There will be a plaza serving the new MCDOT Bus Rapid Transit stop (BRT). A copy of the presentation was emailed to everyone.

**5. Strategic Items**

a. Incentive Review Committee – Dan Mallon

Mr. Mallon left the meeting early; therefore Ms. Wilson updated the board that the deadline for incentives is coming up on 4/30/23 and the committee will meet afterwards to discuss the applications.

b. Marketing Committee - Bei Ma

Ms. Ma spoke about the restaurant week that will be held the first week of June and promoted through.

c. MWBC Advisory Board – Nancy Regelin

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

**6. Brief Partner Updates:**

- a. Rockville Chamber of Commerce – Marji Graf  
Ms. Graf noted a ribbon cutting for the Rockville Science Center at 5pm.
- b. The City of Rockville – City Manager Rob DiSpirito/ Mayor Bridget Donnell Newton  
The Mayor noted that budget worksessions and hearings continue, and that the budget will be adopted in May. The Mayor gave notice to everyone that there will be a public hearing & work session on April 17<sup>th</sup>. There will also be meetings on May 1<sup>st</sup>, May 8<sup>th</sup> and May 16<sup>th</sup>.
- c. MCEDC – Bill Tompkins
- d. Mr. Tompkins stated that the County now has a budget of \$6.8 billion. Mr. Tompkins spoke about the National Cybersecurity Center of Excellence (NCCoE) event. NCCoE signed an agreement with the County and State as part of a new Cybersecurity Connections initiative with a special emphasis on small businesses seeking to provide cybersecurity services, government or academic organizations for cybersecurity support. He also noted that he and the County Executive would also be attending the International Bio Conference in June. Mr. Tompkins also noted that MCEDC has launched its Hospitality Tech Incubator. Mr. Pearson noted that the County is expecting to increase taxes by 10% as well as increase the recordation tax. The County is also looking at an anti-rent gouging proposal. Ms. Graf noted that the Chambers would be addressing the issues as they impact the business community. Individual Board Members may also provide input, but it is noted that REDI is not permitted to lobby.
- e. Maryland Department of Commerce – Carla Merritt  
Ms. Merritt was not present.

The meeting adjourned at 9:07 am.

**Upcoming Important Dates:**

- Bio Committee** ..... TBD
- Executive Committee Meeting** ..... April 11, 2023, 4:30 p.m.
- Finance Committee Meeting**..... April 11, 5:30 p.m.
- Mas Panadas Business Visit**..... April 21, 2023
- Facility Logix Life Science Tour**..... April 26, 2023
- Board Retreat** ..... April 29, 8:00 a.m. - Noon