



REDI Board of Directors Annual Meeting

MINUTES

July 27, 2023, 8:00 am.

Hybrid Zoom/In-Person Meeting

51 Monroe Street, PE20, Rockville, MD 20850

Board attendees virtual: Ben Anstrom, Angela Chaney, Bei Ma, Carla Merritt, Bridget Newton, Nancy Regelin, Michael Scott, Morgan Sullivan, Justin Yang

Board attendees in person: LaVonne Torrence Berner, Rob DiSpirito, Marji Graf, Alton Henley, Todd Pearson, Susan Prince, Bill Tompkins, Cliff Veirs

Absent Board Members: Richard Alvarez, Nikhil Bijlani, Dan Mallon, Suzanne Osborn

Other in-person attendees:

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

Visitors: Miles Denicoff (Summer Graduate Intern)

Other Virtual attendees:

Barak Matite (City of Rockville Deputy Director), Manisha Tewari (CPDS)

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

Susan Prince called the meeting to order at 8:03 a.m.

2. Operational Items

a. Action: Approval of Minutes (June) - Susan Prince

ACTION: Todd Pearson made a motion to approve the June minutes. The motion was seconded by Marji Graff and passed unanimously.

b. Board Term extensions for Class 2 Board Members

Approval of Extension of Class 2 Board Members for an additional three (3) year term until October 1, 2026, exercising the authority set forth in Article III, Section 2 of the By-Laws to extend Nancy Regelin’s tenure beyond the two-term limit, and authorizing staff to submit the Board’s action to Mayor and Council for appointment.

ACTION: Marji Graf made a motion to approve the extension. The motion was seconded by Todd Pearson and passed unanimously.

c. Additional Board Members

i. Kelly Groff, CEO of Visit Montgomery (Class 2)

- Ms. Prince mentioned that the Nominating Committee discussed Ms. Groff’s addition to the Board.

Approval of adding Kelly Groff as a Class 2 Board Member with a term expiring October 1, 2026, and authorizing staff to submit the Board’s action to the Mayor and Council for appointment.

ACTION: Bill Tompkins made a motion to approve the addition and the motion was seconded by Cliff Veirs and passed unanimously.

ii. Nick Fullenkamp, VP of Vaccitech, to complete Dan Mallon’s term as a Class 3 Board Member terminating on 4/1/2024.

Ms. Prince mentioned to the Board members that Dan Mallon was moving out of the area and had suggested Mr. Fullenkamp to the Nominating Committee as a possible replacement. Ms. Prince stated that the Nominating Committee recommended Mr. Fullenkamp to complete Mr. Mallon’s term. Ms. Rivarde added that both Mr. Mallon and Mr. Fullenkamp are in the life science industry.

ACTION: Approval of having Nick Fullenkamp to complete Dan Mallon’s term, and authorizing staff to submit the Board’s action to the Mayor and Council for appointment. Alton Henley made a motion to approve the addition. The motion was seconded by Todd Pearson and passed unanimously.

d. Review of FY 24 Strategic Initiatives and Work Plan comments – Susan Prince

The draft FY Strategic Initiatives and Work Plan that is reflective of the discussions that took place at the Board retreat in April was presented to the Board at the June meeting, when it was decided that Board Members would have until the Annual Meeting in July to submit additional comments. Ms. Prince and Ms. Rivarde reported that feedback from several Board Members was received and incorporated.

ACTION: Marji Graf made a motion to approve the Strategic Initiatives and Work Plan for FY2024. The motion was seconded by Bei Ma and passed unanimously.

e. **COVID Vaccination Policy – Susan Prince**

Ms. Prince noted that the President ended the state of emergency for the pandemic and that the City of Rockville Mayor and Council had taken action to rescind their COVID Vaccination Policy. In addition, the Executive Committee reviewed and recommended that the REDI Board consider rescinding the REDI COVID Vaccination Policy. A copy of the policy was included in the Board packet.

ACTION: Todd Pearson made a motion to terminate the COVID vaccination policy. The motion was seconded by Marji Graf and passed unanimously.

f. **Treasurer’s Report – Todd Pearson/Rhonda Devan**

- i. **Review of Financials (June Soft Close)** - Mr. Pearson went over the financials for FY23, which ended on June 30th. Total cash funds were \$1.6 million. Average monthly expenses were approximately \$178,000. Mr. Pearson mentioned that there are 8 months’ coverage without the reserve funds and 9 months with the reserve funds. Compared to FY22, there was an increase in total assets. Total liabilities decreased compared to FY22. Mr. Pearson said we are moving in the right direction with an increase in total net assets. Mr. Pearson stated the team did an excellent job with grant revenue and concluded that we are in good standing with total expenses. Mr. Pearson mentioned that we are under budget (\$2.13 Million out of \$2.4 Million budget) and did better than expected. Overall, REDI is in good financial standing. D and D CPA is working on finalizing the year end close and is providing the materials to SnyderCohn for the annual outside audit.

3. **CEO Report – Cindy Rivarde**

Ms. Rivarde informed the Board that Ms. Angie Duncanson took a position with Bowie State University (BSU) and resigned as the Program Manager for MWBC’s BSU

location. Ms. Duncanson will continue to work with MWBC as a partner and will be focusing on entrepreneurs who have an 8A certification. Her position will be posted shortly, and Board Members are encouraged to share the information for the search.

- a. **Relationship with Montgomery College** – Ms. Rivarde and Mr. DiSpirito have been meeting with the team over at Montgomery College to discuss how we can have a more intentional relationship with the college, which has its main Rockville campus in our jurisdiction. Ms. Rivarde stated that the college is interested in experiential opportunities for students to engage with the business community. The goal is to figure out how we can be more involved, and some possibilities are listed below:
 - Experiential Learning Opportunities
 - Internships
 - Mentoring/Informational Interviews and Tours
 - Job Fair/Mock Interviews
 - Attend Board/Committee Meetings and Possibly Assist

- b. **Summer Interns** – We had three summer interns, two of whom are from the Summer Rise high school program, one graduate intern from Virginia Tech and one student from Bowie State University. Ms. Rivarde stated that the Summer Rise interns, Anvika and Areyam helped manage social media accounts for Shop Local and created posts for Explore Rockville. Miles Denicoff, our graduate intern from Virginia Tech, worked on putting together suggestions for the City’s Zoning Ordinance rewrite. Mr. Denicoff focused on creating suggestions to make Rockville more competitive in the life science sector. Simone, a BSU intern, helped map out the business ecosystem for BSU students and faculty.

- c. **Annual Report in Process – Due End of August to the City** - Ms. Rivarde stated that they are aiming to send a draft of the report first for Board input and review by mid-August.

- d. **Economic Development – Richelle Wilson**
 - i. **Rock East Project** – Ms. Wilson stated she is in the process of moving forward with the project with the grant from the county. This grant will help create more informed strategies for the Rock East area.
 - ii. **Life Science Branding Project** – The project is moving forward with the focus groups and Medium Giant’s next meeting will be with the County Executive and his team.
 - iii. **Origin Wireless and 1450 Research Boulevard Grand Openings** – Origin Wireless recently held its grand opening organized by the Chamber. The company moved into 2600 Tower Oaks, and they are the recipient of REDI’s and MCEDC’s MOVE grant programs.

e. **MWBC – Danette Ngueyn/Nancy Regelin**

i. **Grants/Agreements**

Yield Giving Open Call

- a. REDI qualified for the 1st round with 6,000 other applicants moving forward. This is a \$1M contribution if awarded, with no reporting or restrictions.
- b. Please see the MWBC YouTube video link.
 - i. <https://www.youtube.com/watch?v=V4KaRucrLV8>
- c. Next rounds include:
 - i. 2nd – Participatory review with 1,000 applicants moving forward. Decisions announced in August.
 - ii. 3rd – 250 awards announced at the beginning of 2024.

New Start Grant

REDI is no longer applying for this grant as Workforce Montgomery is not proceeding, and their participation was required.

SBA

Non-Compete Continuation Applications Due for FY24.

- i. BSU – 7/27
- ii. Core – 8/25

ii. **Training and Events**

Association of Women's Business Centers Annual Conference

- a. The MWBC team will attend the conference from 7/25-7/27 to learn from successful WBC programs.
- b. On 7/27, MWBC will meet with Congress members on Capitol Hill to present state metrics and advocate for funding.

IntHERact

- a. IntHERact tickets are now available to the public at \$50 per person as of Friday, July 21. Tickets can be purchased on our marylandwbc.org event page.
- b. Event: August 24, 6-8 pm at Kharis Lavender Fields.

Montgomery County Children's Business Fair

- a. MWBC is a sponsor and judge.
- b. Event: August 19, 11 am - 2 pm, Rockville Town Square.

iii. **Incubator Update**

Co-hosting a networking event with the MD Black Chamber of Commerce.

- a. MD Black Chamber of Commerce will recognize MWBC Shop Local Graduate, Coumba Graves of La Magnolia. July 24, 5-7 pm at Shop Local.
- b. The new cohort began on 7/14

Participants Include:

- i. Kashi Art Design - Wayuu craft products
- ii. Lynda Slayen Glassworks - Fused glass pieces.
- iii. Dov Jewelry – Ecofriendly jewelry
- iv. Ramuri – Mexican designer of accessories (jewelry, pillows, children’s goods)
- v. Raw Blossom – Plant based skin care and soaps.
- vi. Easy Oat Burgers – Shelf stable burger mix. This type of product is a first for Shop Local.

4. **Presentations – None**

5. **Strategic Items**

- a. **Incentive Committee** – Incentive Review Committee’s last meeting was to award the grantees from the April 30th deadline. The committee will meet again to discuss other administrative items.
- b. **Marketing Committee – Bei Ma** – The Marketing Committee Chair deferred to staff for updates. Staff shared that the first marketing committee meeting of fiscal year 2024 will be scheduled in September, a specific date is still pending.
- c. **MWBC Advisory Board – Nancy Reglin** – Ms. Reglin provided her update earlier in the meeting.
- d. **Bio Committee** – Ms. Wilson and Mr. Yang are working on scheduling the Committee’s next meeting.

6. **Brief Partner Updates:**

- a. **Rockville Chamber of Commerce – Marji Graf** – Ms. Graf spoke about concerns regarding recent city and county legislation that affects businesses. There is an upcoming Business Expo and Business Speed Dating event happening on September 13th at Lakewood Country Club. On September 21st, the State of the City meeting will take place at Glenview Mansion.
- b. **City of Rockville – Mayor Newton, Rob DiSpirito** – Mr. DiSpirito spoke about The Zoning Text Amendment, the amended Annexation Agreement for 1201 Seven Lock Road, and the resolution for voter referendum approved by the Mayor and Council.
- c. **Montgomery County EDC – Bill Tompkins** – Mr. Tompkins updated the board that the Montgomery County Council approved a bill that would limit landlords to rent increases that could not exceed 6%.
- d. **Maryland Department of Commerce – Carla Merritt** – Ms. Merritt stated that Secretary Anderson will be touring Montgomery County in October and she is currently looking to secure a spot for a meeting with stakeholders like the chambers, economic development corporations and possibly some state delegates.

Susan Prince adjourned the meeting at 9:35am.

Upcoming Important Dates:

No August Meetings

Annual Report due to City.....	August 30, 2023
Executive Committee Meeting.....	September 12, 4:30 p.m.
Finance Committee Meeting.....	September 12, 5:30 p.m.
State of the City	September 21, 9-11 a.m., Glenview
Board Meeting	September 28, 8:00 a.m.