



REDI Board of Directors Meeting

MINUTES

October 26, 2023, 8:00 am.

Hybrid Zoom/In-Person Meeting

51 Monroe Street, PE20, Rockville, MD 20850

Board attendees virtual: Richard Alvarez, Ben Anstrom, LaVonne Torrence Berner, Nikhil Bijlani, Angela Chaney, Marji Graf, Alton Henley, Bei Ma, Suzanne Osborn, Nancy Regelin, Morgan Sullivan, Bill Tompkins, Justin Yang

Board attendees in person: Barack Matite, Carla Merritt, Bridget Newton, Susan Prince, Cliff Veirs

Absent Board Members: Nick Fullenkamp, Kelly Groff, Todd Pearson, Michael Scott

Other in-person attendees:

Staff: Cindy Rivarde, Richelle Wilson, Yesenia Cruz, Amanda Bosland, Danette Nguyen, Jaime Aguilar (intern)

Visitors: David Gottesman (Assistant City Manager)

Other Virtual attendees:

Francisco Cartagena (MWBC Prince George's County Program Manager), Rhonda Devan (CFO), Monique Ashton (City Council Member), Keith Jennings (SnyderCohn CPA), Rachel Zutshi (SnyderCohn CPA), Manisha Tewari (CPDS)

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

Susan Prince called the meeting to order at 8:02 a.m.

- a.** Next meeting – at Interfaith Works. November 16th (a week early) – 981 Rollins Avenue.

- b. Holiday Party – December 6th. 5-8pm. Susan’s House
- c. City’s Holiday drive www.rockvillemd.gov/holidaydrive

2. Operational Items

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

ACTION: Mayor Newton made a motion to approve the September minutes. The motion was seconded by Carla Merritt and passed unanimously.

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

- i. Review of Financials (deferred for review of audit) – Ms. Rivarde communicated that there were no financials to report out for this meeting because efforts went towards finalizing the audit. There will be first quarter financials for the November meeting.
- ii. FY25 Budget Request submitted to the City of Rockville – Ms. Rivarde encouraged the Board to refer to the budget request in the packets emailed prior to the meeting. She walked through the increases that have been submitted to the City Manager’s office.
- iii. FY2019/2022 SBA Audit – still pending SBA response – with lack of capacity at the SBA, these continue to be outstanding items.
- iv. Update on Investment Policy – Ms. Devan noted that the finance committee had discussed a need for an investment policy. Ms. Rivarde was able to obtain an increase in the money market account rate to 4.5% with Wesbanco. This will be memorialized in an investment policy that the Finance Committee will present to the Board for adoption.

3. Presentations – SnyderCohn FY2023 Outside Audit of REDI – Keith Jennings/Rachel Zutshi

Mr. Jennings guided the Board through the REDI FY23 Audit. The cash and cash flow equivalents increased about \$350,000 from the prior year. The major change in this year’s audit is the right of use assets for operating leases and financing leases. Mr. Jennings explained that this means that any significant lease of over a year now needs to be recorded on the balance sheet as an asset and liability. There was an increase from FY22 to FY23 in the City of Rockville funding. Mr. Jennings pointed out that the decrease in MWBC sponsorship money from FY22 to FY23, is mainly due to the Washington Football contribution from the Commanders made in FY22. There was an increase in total expenses from FY22 (\$2 million) to FY23 (\$2.2 million). The percentage of functional expenses were similar for both FY22 and FY23. Board members can refer to the REDI audit sent via email for further details and information. Overall, Mr. Jennings noted that REDI is in good standing.

ACTION: Bei Ma made a motion to accept the audit and authorize transmission to funders. The motion was seconded by Angela Chaney and passed unanimously.

4. CEO Report – Cindy Rivarde/Richelle Wilson/Danette Nguyen/Amanda Bosland

a. Economic Development

i. Business Retention, Expansion, Attraction

1. Secretary of Commerce Visit

Mr. Tompkins and Ms. Merritt recapped the Secretary of Commerce visit, which went well. The Secretary of Commerce toured Montgomery County with two stops in Rockville at Interfaith Works and Twinbrook Quarter. The Secretary also toured some areas of North Bethesda and Silver Spring. The visit captured the vast variety of business in the area and their contribution to the local economy.

2. Life Science Branding Project

Medium Giant is currently in town for an immersion tour, and Ms. Wilson has coordinated multiple business visits across the city. They began with United Therapeutics, Integrated Pharma, and USG's Biomedical Building, and will conclude with a workshop with project stakeholders.

3. Rise Zone Opportunity

Ms. Rivarde discussed the Rise Zone initiative to possibly enter into an MOU with USG to attract and support life science/bio science businesses.

ii. Marketing

1. Presentation to Visit Montgomery

Ms. Bosland communicated that Ms. Rivarde presented at the Visit Montgomery Stakeholder meeting along with Bill Tompkins from MCEDC and Sharon Disque from Gaithersburg. In addition to discussing the current state of our local economy and various initiatives, the presentation highlighted the role of Economic Development in tourism and the Explore Rockville partnership with Visit Montgomery.

2. Messaging/Projects

Ms. Bosland encouraged the Board to visit REDI's social media channels, especially during Economic Development week. She has worked with several businesses to highlight them to show the importance of our business community.

3. Explore Rockville/Rockville Rewards

Ms. Bosland indicated there are efforts being made to onboard more businesses to the program.

iii. **Placemaking/City Projects/Creative Industries**

1. **Rock East small manufacturing initiative**

Ms. Rivarde informed the Board that after launch of the effort, there have been several meetings with Ilana Preuss from Recast Cities. Currently, Ms. Preuss is working on connecting with various leaders and business owners within the County to gather information.

2. **City's Zoning re-write**

Ms. Rivarde stated the City's Zoning re-write is progressing, and that REDI continues to provide input on changes that would be beneficial to the business community and to the life/bio science sector in particular.

3. **Town Center Plan Amendment Process**

Ms. Rivarde recapped that Planning has been putting together some initial reports outlining the feedback that has been gathered from their public outreach.

4. **Relationship with Montgomery College**

Ms. Wilson reported the project with Montgomery College is moving forward and the students will be meeting with the businesses for the first time during the week of 11/6. Mr. Henley emphasized the importance of this project for the students; it will allow the students to move more intentionally in their future career plans.

5. **Master Art Plan/Arts and Entertainment District**

No updates on this.

iv. **Small Business Support**

1. **Governor's Citation**

Ms. Nguyen reported that MWBC attended an event with the Small Minority and Women's Business Affairs earlier in the month at which MWBC received a citation from the Governor in recognition of all MWBC does to empower women entrepreneurs in celebration of National Women's Small Business Month.

2. **SBA Grant Programming**

a. **IntHERact**

The second IntHERact event occurred in a women-owned distillery in Frederick, Tenth Ward Distilling Company.

The event was very successful and the next IntHERact event will take place in February '24.

b. BSU/CORE Updates

The BSU grant application has been submitted and we have received our Notice of Award. The CORE grant ended on 09/29. All reports and financials will be wrapped up by the end of this month.

c. EoE – Sponsorship by Truist Bank Increased

Truist Bank sponsored the Elements of Entrepreneurship (EoE) and the IntHERact series. Truist increased its sponsorship from \$2,500 to \$3,500. The additional \$1,000 will be used to sponsor more clients in the EoE series.

3. Market Assessment

No update

4. Ecosystem Mapping

No update

5. Communication Efforts

- a. The migration from Neoserra to Growthwheel is officially complete. The new system is more robust, providing tracking as well as educational opportunities.

6. Support of Rockville businesses

- a. Quarterly trainings have been established for the Procurement and Resources for Your Business Series.

7. Operational Funding

- a. Applied for the non-departmental grant through Prince George's County for \$45,000. MWBC will also apply for a County Executive Grant that goes up to \$100,000, which is due by 11/10.

v. Administration

1. Introduce Francisco Cartagena

Mr. Cartagena joined the team in October and is a great asset. He has an extensive background in IT and academia as he oversaw the Equity Incubator at USG. Mr. Cartagena provided some updates on what is happening at BSU.

2. Obtain Indirect Rate for SBA

An indirect rate for SBA is still pending.

3. IT Agreement renegotiated and upgrades in the process

Ms. Rivarde reported that the new contract with Airiam has been signed, and that they are working on upgrades to REDI's

systems. In addition, Mr. Viers informed staff that REDI could obtain Cybersecurity now prior to all the upgrades being in place. Ms. Rivarde working with Mr. Viers has put that insurance in place.

4. Staff training – ongoing

Staff training is ongoing with Natalya Bah.

5. Equity Brain Trust

REDI entered into a contract with the Equity Brain Trust to do some initial equity assessments of REDI programming. They will be working with Ms, Nguyen.

5. **Strategic Items**

a. Incentive Committee – LaVonne Torrence Burner

The fall deadline for all the incentive programs was 09/30. Nine applications were received for the program, five were for Move and Expansion funding and four were for the Small Business Impact Fund. Over the next few weeks, applications will be reviewed by the Committee.

b. Marketing Committee – Bei Ma

The committee will meet next month. Ms. Ma noted the participation in the Economic Development Week messaging as well as the Medium Giant efforts.

c. MWBC Advisory Board – Nancy Regelin

No additional updates beyond those given.

d. Bio Committee – Justin Yang

There will be BARDA industry day on November 13th & 14th. They are a Government agency that provides a lot of funding for vaccines, therapeutics, and diagnostics. Mr. Yang shared a link for the event that was distributed to everyone. The committee is planning a meeting for early November.

6. **Brief Partner Updates**

a. Greater Rockville Chamber of Commerce – Marji Graf

The Rockstar Awards are taking place on November 2nd. Board submissions are accepted until November 5th. The last council meeting with Mayor Newton and Council member Beryl Feinberg will take place on October 30th. The annual meeting is set for December 13th. On November 20th, there will be an Economic Development panel that includes Kelly Schultz from the Maryland Tech Council.

b. City of Rockville – Mayor Newton

Mayor Newton expressed the council hopes to approve the Pedestrian Master Plan at the October 30th meeting and the Tower Preserve Project Plan. Election day is November 7th and the inauguration will be November 19th. The first meeting of the new council will be November 20th.

c. Montgomery County EDC

Mr. Tompkins did not have any additional updates beyond those discussed regarding Secretary Anderson's visit.

d. Maryland Department of Commerce – Carla Merritt

On October 16th the Build our Future program launched. It is a \$10 million pilot program that will help Maryland keep its innovative industries thriving. The grants may be awarded to private companies, nonprofit entities, local governments or Colleges and Universities in Maryland. Eligible projects include Cyber, prototype manufacturing, research spaces, SCIF and wet lab space. A link about the program will be shared with the Board.

Susan Prince adjourned the meeting at 9:20am

Upcoming Important Dates:

Chamber Rockstar Awards November 2, 6:00 p.m.
at Manor Country Club

Executive Committee Meeting November 14, 4:30 p.m.

Finance Committee Meeting November 14, 5:30 p.m.

Board Meeting November 16, 8:00 a.m.
at Interfaith Works

Chamber Economic Development Panel..... November 20, 8:30 a.m.
Best Western Premier

Holiday Party December 6, 5:00 p.m.
at Susan's House