



REDI Board of Directors Meeting

MINUTES

November 16th, 2023, 8:00 am.

Hybrid Zoom/In-Person Meeting

Interfaith Works, 981 Rollins Avenue, Rockville, MD

Board attendees virtual: Angela Chaney, Alton Henley, Marji Graf, Nancy Regelin, Bill Tompkins, Justin Yang

Board attendees in person: LaVonne Torrence Berner, Nikhil Bijlani, Nick Fullenkamp, Kelly Groff, Bei Ma, Carla Merritt, Bridget Donnell Newton, Suzanne Osborn, Todd Pearson, Susan Prince, Cliff Veirs

Absent Board Members: Richard Alvarez, Ben Anstrom, Barack Matite, Michael Scott, Morgan Sullivan

Other in-person attendees:

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

Visitors: Ricky Barker (Director CDPS), Monique Ashton (Mayor Elect), Courtney Hall (IW CEO Interfaith Works), Jose Ochoa, Frank White (IW Board Chair), Suresh Gupta (IW Board Member), Terri Blandon (IW Director of Development), Julian Peters (IW Staff)

Other Virtual attendees:

Karen Kalantzis (MWBC Business Consultant), Rhonda Devan (CFO), David Gottesman (Assistant City Manager), Manisha Tewari (CPDS), James Higgins (Member of the Public)

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

Susan Prince called the meeting to order at 8:08 a.m.

- a. Ms. Prince thanked Courtney Hall, the CEO of Interfaith Works and his board for hosting the meeting.
- b. Ms. Prince and the REDI Board thanked Mayor Bridget Donnell Newton for her Board Service and leadership and presented her with a basket of items fabricated by Rockville businesses.
- c. Ms. Prince reminded Board Members to bring children/teen book(s) for the annual holiday drive to the holiday party.

2. Operational Items

- a. Approval of Minutes (October)Susan Prince
ACTION: Bei Ma made a motion to approve the October minutes. The motion was seconded by Suzanne Osborn and passed unanimously.
- b. Treasurer’s Report

 - i. Review of Financials (First Quarter) – Mr. Pearson reviewed the first quarter financials. Total cash are \$1.76 million dollars. There are approximately 8 months of coverage for the average monthly expenses of \$195,000. Programming is 88% of expenditures and 12% are general and administrative, which Mr. Pearson said was acceptable for this point in the year. Total assets are \$2.6million dollars, and liabilities are \$873,000. Mr. Pearson pointed out that financially the organization is on track at the end of the first quarter, with 46% of revenue earned and 25% of expenses expended.
 - ii. New Investment Policy and Approval of moving Reserve Funds to a higher interest Savings Account

Ms. Prince stated the finance committee is still working on a final proposal for the investment policy. Therefore, this action item will be postponed.

3. CEO Report.....Cindy Rivarde/Richelle Wilson/Danette Nguyen

a. Economic Development

- i. Business Retention, Expansion, Attraction – Richelle Wilson
 - 1. Life Science Branding Project - Ms. Wilson informed the Board that Medium Giant will be presenting initial thoughts to the stakeholder group in December, with visuals expected in January.
 - 2. Rise Zone opportunity – Staff continues to explore with USG and planning staff whether this opportunity makes sense.
 - 3. Rock East (Small Scale Manufacturing) – Ms. Wilson noted that Recast Cities is in the midst of interviewing stakeholders and businesses in Rock East for the effort to position this area as the ideal place for small scale manufacturing.
 - 4. Business Visits/Openings

- a. Ms. Wilson noted that Facility Logix hosted another tour of life/bio science companies in Maryland. This construction management and logistics company is working on enhancing the knowledge of area decision makers about the market and needs. Earlier this year, there was a tour of Montgomery County businesses that were clients of Facility Logix. The second tour was in Frederick, and a third is planned for March or April in Baltimore. Ms. Wilson encouraged interested individuals to attend as it provides valuable insight for discussions on office conversion and understanding project requirements.
- ii. Marketing – Amanda Bosland
 - 1. Messaging/Projects
Ms. Bosland shared that the Economic Development week campaign was very successful, highlighting several key businesses. The current focus is on updating the business guide and incentive information on the website.
 - 2. Explore Rockville/Rockville Rewards
Ms. Bosland communicated that the ongoing efforts involve consistently putting out content and events, on social media. The social media platform is doing well in terms of growth and presence. Ms. Bosland explained revamping of Rockville Rewards continues, including enhancement of digital tracking, as well as reaching out to businesses to participate.
- iii. Placemaking/City Projects/Creative Industries – Ms. Rivarde noted that REDI staff continuously collaborates with City Staff on major incentives:
 - 1. Rock East small manufacturing initiative (see above)
 - 2. City’s Zoning re-write (consultant hired and gathering input)
 - 3. Town Center Plan Amendment process (planning staff is compiling information and preparing reports)
 - 4. Relationship with Montgomery College (REDI continues to work with the business school in finding experiential learning opportunities)
 - 5. Master Art Plan/Arts and Entertainment District (Karyn Miller is working with the Cultural Arts Council)
- iv. Small Business Support – Danette Ngueyn
 - 1. SBA Grant programming
 - a. IntHERact
The next IntHERact event will take place in February.
 - b. Shop Local
A second Shop Local location will open in Howard County. The first cohort will start in January.
 - c. Childcare
No new updates
 - d. BSU/CORE Updates

FY23 payment request was finalized. Danette and Francisco are strengthening relationships and working on programming.

- e. Microgrants for creative businesses (Frederick)
A proposal has been sent to FCOED
- f. Elements of Entrepreneurship (EoE) series – Truist Bank provided a sponsorship that allows for up to 30 scholarships.

2. Market assessment

No new updates.

3. Ecosystem mapping

No new updates.

4. Communication efforts

- a. Mapping BSU Community
No new updates.
- b. Resource Recap
Periodic updates continue.

5. Support of Rockville businesses

Trainings are done on a quarterly basis. The next session will be held in February. Trainings include:

- a. Resources for Your Business Training
- b. Procurement Training Series

6. Operational Funding

- a. Montgomery Community Grant
Feedback has not been provided by the County.
- b. Nasdaq
Awaiting award notification feedback for application submitted on 11/10 for \$100,000.

v. Administration

- 1. Obtain Indirect Rate for SBA (Spring effort)
- 2. IT Agreement upgrades in process.
- 3. Staff training – ongoing
- 4. Equity Brain Trust - the consultant is kicking off the initiative in December.

4. Presentations

Interfaith WorksCourtney Hall

Mr. Hall made a presentation about Interfaith Works (IW), which is a 52-year-old organization dedicated to assisting individuals in need of emergency shelter, supportive housing, essential needs, and employment programs. IW assists over 35,000 residents of Montgomery County, MD. Despite the county's affluence, poverty persists, and IW collaborates with businesses and community partners to address the issues. The organization's job placement program emphasizes a

tailored, individualized approach, particularly focusing on those facing extreme circumstances such as chronic unemployment and language or cultural barriers. The program has successfully placed almost 400 people in jobs, contributing significantly to the local economy, including Rockville, with an economic impact of over \$16 million. They highlight success stories, such as helping individuals obtain work permits, providing job training opportunities, and assisting in job placements, ultimately contributing significantly to the economic impact of the community. IW has over 170 employees and 7,000 volunteers.

5. Strategic Items

- a. Incentive Committee.....LaVonne Torrence Berner
The committee is currently reviewing the nine applications received.
- b. Marketing CommitteeBei Ma
No additional updates from Ms. Ma
- c. MWBC Advisory BoardNancy Regelin
No additional updates from Ms. Regelin
- d. Bio CommitteeJustin Yang
Mr. Yang communicated that he and Ms. Wilson are working on coordinating a meeting to discuss the future events.

6. Brief Partner Updates:

- a. Greater Rockville Chamber of CommerceMarji Graf
On Monday, there's an economic development panel discussion featuring board members Bill Tompkins (MCEDC), Cindy Rivarde (REDI), and Carla Merritt (State of MD Department of Commerce), along with George Thomas (ConnectedDMV) and Kelly Schultz(Maryland Tech Council). The event will be held at the Best Western Premier at 8:30 AM. Registration is available on the website. Additionally, the annual meeting is scheduled for December 13th at Green Court Innovation Center, with tickets priced at \$99 and available for purchase on the website.
- b. City of Rockville.....Mayor Newton
Mayor Newton introduced Manisha Tewari, Research Manager for the City of Rockville’s Community Planning and Development Services Department. Ms. Tewari shared that the City was awarded the Bloomberg Asphalt Art Grant in the amount of \$25,000. The grant is for street improvement and pedestrian safety. The award is prestigious, and the City was one of the 25 selected recipients out of 200+ applications. Mayor Newton announced that Craig Simoneau is now the Acting City Manager and Barack Matite returned to his role as the Deputy City Manager. The next council will conduct the search for a permanent city manager. Mayor Newton encouraged everyone to attend Mayor Elect, Monique Ashton’s and the other elected councilmembers’ Inauguration on Sunday at 1:00pm. at the Scott Fitzgerald theater.
- c. Montgomery County EDCBill Tompkins
Mr. Tompkins communicated there are no major updates for MCEDC. Mr. Tompkins informed the Board he will be speaking in front of the Interfaith Works Board in February.

- d. Maryland Department of CommerceCarla Merritt
Ms. Merritt reminded the Board that the Build Our Future Grant deadline is closing on Friday, November 17th. Ms. Merritt also mentioned that the Department of Commerce administers a Childcare Capital Support Revolving Loan Fund in collaboration with the State Department of Education. This fund offers no-interest loans for capital expenses to childcare providers engaged in state department education and childcare scholarship programs.

Susan Prince adjourned the meeting at 9:27am

Upcoming Important Dates:

- Holiday Party**December 6 , 5:00 p.m.,
Susan’s House – please rsvp
- Executive Committee Meeting**January 9, 4:30 p.m.
- Finance Committee Meeting**January 9, 5:30 p.m.
- Board Meeting**January 25, 8:00 a.m.