



**ROCKVILLE ECONOMIC DEVELOPMENT, INC.
FINANCE COMMITTEE
MINUTES**

January 9, 2024, 5:30 p.m.
Hybrid Meeting – REDI office/Zoom

Committee Attendees: Todd Pearson, Nancy Regelin, Monique Ashton, Susan Prince, Bei Ma

Absent: Angela Chaney

Staff: Cindy Rivarde, Richelle Wilson, Rhonda Devan, Danette Nguyen

1. CEO/CFO/Treasurer report
 - a. Review Half Year Financials (through December 31). Cash is \$1.342 Million with an average monthly spend of \$182,004. There are 6 months in operational expenses available (unrestricted) and 52% of revenue is received or earned. The second half of Rockville funding will be received in January. We are tracking well with actuals to budget, as 50% of budgeted expenditures have been made. Functional expenses are in line with 83% programming and 17% general and administration.
 - b. Investment Policy. The CFO and Treasurer revised the Investment Policy in accordance with comments made at the last Finance Committee meeting. There shall be no more \$25,000 over the FDIC insured limit in any account. The Capital Bank MD accounts are enrolled in a sweep ICS program, so they meet this criteria, but currently the Wesbanco Money Market account is \$10,000 over.

Action: Nancy Regelin made a motion to approve the Investment Policy and transmit it to the full Board for adoption. The motion was seconded by Bei Ma, and passed with four affirmative votes and Mayor Ashton not voting.
 - c. Incentive Review Committee Process Documentation. Ms. Wilson is working with Ms. Torrence Berner, Chair of the Incentive Review Committee, to document the standard operating procedures for the grant review process.
 - d. City of Rockville.
 - i. Budget Process – Ms. Prince and Ms. Rivarde met with the Acting City Manager to review REDI’s budget request. It has been emphasized that operational increases are critical, and that funding roll out of the life science brand and having a new FTE to assist with business development are top requests. Staff has pulled the request for \$35,000 to maintain the Buxton SCOUT product because city staff would prefer another product (and REDI will still have access to the data). In addition, REDI’s request to undertake a DEI assessment may be

better served to be included in the City's efforts rather than paying for a separate process.

- ii. Presentation to the Finance Advisory Board February 5 – Bob Wright, Chair of the FAB has requested that REDI present to them. In particular, they would like us to address 1) our budget process, 2) MOU provisions about funding, 3) and the process for review and awarding of incentives. Ms. Devan will attend the meeting in person, and Mr. Pearson and Ms. Prince will attend.

e. Grants.

- i. Prince George's County did not provide their usual \$45,000 funding for FY24. Therefore, the part time business counselor position at BSU has been frozen. Ms. Nguyen is working on setting up meetings with key stakeholders to discuss funding for FY25 and the need to meet the SBA grant match to retain the MWBC center at BSU. She is also applying for a discretionary County Council grant. She will also be meeting with the BSU president to discuss.
- ii. The Frederick County Executive announced that they will participate in funding the microgrant program, but has not yet said what amount is committed. Ms. Nguyen was asked to submit proposals for services for FY25 as well as a Shop Local location, which indicates Frederick County is re-assessing the reduction of funding in FY24.

- f. SBA FY 2019 and FY2022 audit – all requested materials were submitted, and we are waiting for a response. Ms. Nguyen asked about an update and is awaiting a response. REDI did provide SBA staff documentation regarding resolution of the FY2018 audit.

- g. 990 – the 990 will be prepared in the spring.

2. Other Business

None

Next Meeting: February 13, 2024, 5:30 p.m. Hybrid REDI Office/Zoom