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**REDI Board of Directors Meeting**

**MINUTES**

**January 25th, 2024, 8:00 am.**

**Hybrid Zoom/In-Person Meeting**

**REDI Office, 51 Monroe Street, PE20, Rockville, MD**

**Board attendees virtual:** Marji Graf, Kelly Groff, Alton Henley, Suzanne Osborn, Todd Pearson, Nancy Regelin, Michael Scott, Morgan Sullivan, Cliff Veirs, Justin Yang

**Board attendees in person**: Monique Ashton, Nikhil Bijlani, Nick Fullenkamp, Bei Ma, Susan Prince, Craig Simoneau, Bill Tompkins

**Absent Board Members**: Richard Alvarez, Ben Anstrom, LaVonne Torrence Berner, Angela Chaney, Carla Merritt

**Other in-person attendees:**

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

Visitors: Hui-Min Tzeng (Senior Regional Manager, East Asia/Maryland Office of Investment and Trade), Barack Matite (DCM), David Gottesman (Assistant City Manager)

**Other Virtual attendees:**

Francisco Cartagena (MWBC Prince George’s County Program Manager), Ricky Barker (Director, CDPS), Rhonda Devan (CFO), Barry Jackson (City Councilmember), Manisha Tewari (CPDS)

1. **Call to Order, Welcome, and Remarks**

Board Chair Susan Prince called the meeting to order at 8:03 am. She then welcomed Mayor Monique Ashton and Acting City Manager Craig Simoneau to the Board.

Ms. Prince noted that the Board Retreat will be held Saturday, April 27, 8 a.m. to noon at Shulman Rogers.

**2. Operational Items**



a. Approval of Minutes (November) .... Susan Prince

**ACTION: Todd Pearson made a motion to approve the November minutes. The motion was seconded by Nancy Regelin and passed unanimously.**

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



i. Review of Financials through December

Mr. Pearson reported that in December, the organization had $1.34 million in total cash funds, with $878,000 in unrestricted funds, with $200,000 in restricted funds related to MWBC and $263,000 in reserve. The average monthly spend is $182,000, providing six months of coverage with unrestricted and restricted funds and about seven months with reserves. Expenditure ratios align with expected standards for non-profits as well as prior years. Revenue tracking shows 52% of the budget collected, and the balance sheet indicates $2.1 million in total assets, with liabilities at $703,000 and net assets at $1.44 million, of which $1.2 million is unrestricted and $229,000 is donor-restricted funds. The second half of funding from the City of Rockville was made in January. Overall, Mr. Pearson stated that the organization is in good financial standing.

ii. Investment Policy (Revised)

The proposed Investment Policy has been developed with Ms. Devan, Mr. Pearson, and the Finance Committee. The policy is conservative and protects REDI accounts by requiring FDIC coverage for all but a minor amount of funds and invests reserves in a money market with a higher market rate of return.

**ACTION: Bei Ma made a motion to adopt the Investment Policy. The motion was seconded by Nancy Regelin and passed unanimously.**

iii. Finance Advisory Board presentation – February 5th

Ms. Rivarde noted that REDI would be presenting to the City’s Finance Advisory Board on February 5th. It is expected the Finance Advisory Board is most interested in understanding REDI’s budget process and Incentive Review Process.

**3. CEO Report**……………………….......... Cindy Rivarde/Richelle Wilson, Danette Nguyen

a. CEO Performance Highlights for 5th year

Ms. Rivarde completed her fifth year as CEO of REDI. The Board has oversight of her performance and therefore she annually presents her accomplishments over the prior year.

In the past year, notable achievements include finalizing an 18-month business survey project, launching a Life/Bio Science Branding Project with stakeholder collaboration, and positioning Rock East as a small-scale manufacturing hub. The Small Business Impact Fund was expanded city-wide, attracting businesses like Intellian and Pet Wants while providing grants for expansion. Efforts to retain Sheladia Associates' headquarters in Rockville and attend the International Bio Conference were also successful. Additionally, Ms. Rivarde played a crucial role in Maryland's economic initiatives in submitting a report for now Secretary of State Lee on Life Sciences with Bei Ma and Dr. Hofman, served on various boards, and supported local businesses and community development.

In the past year, significant accomplishments in marketing and tourism efforts include the successful launch of the Global Bites initiative, leveraging Rockville Rewards technology and reaching over 208,119 online users. The Rockville Rewards program was strengthened, and a renewed Memorandum of Understanding with Visit Montgomery was secured to enhance Explore Rockville and collaborative marketing opportunities. The Explore Rockville brand saw growth through increased website traffic, social media engagement, and recognition with an Award of Distinction from the Communicator Awards. Notable content strategies highlighted Rockville's inclusivity, safety, and economic achievements, including recognition in national rankings and major investments from companies like Millapore Sigma. Additionally, impactful videos were created for the 25th Anniversary event, the Yield-Giving Grant application, and various Rockville businesses, enhancing audience engagement and promotion during Economic Development Week.

Ms. Rivarde played a significant role in various city planning initiatives, including contributing to the amendment of the Town Center Plan and 2040 Comp Plan, providing a business community perspective. Ms. Rivarde actively engaged in community outreach at events like the Farmers Market, gave detailed feedback on report drafts, and participated in the Historic Preservation Work Program, focusing on redevelopment incentives. Additionally, Ms. Rivarde collaborated with planning staff to explore strategies for attracting life science businesses, participated in the redevelopment of the Rockville Metro Station, and successfully presented reports and strategic plans to gain support from the City for continued efforts by REDI.

Ms. Rivarde spoke about the Governor's citation for the MWBC program, showcasing state acknowledgment of its positive impact in supporting entrepreneurs in the Maryland capital region. Along with the support of the MWBC team, Ms. Rivarde revamped the Elements of Entrepreneurship course, securing sponsorship from Truist Bank for 30 scholarships. Responding to survey feedback, this resulted in the initiation of the IntHERact series for networking and support. The Fall Shop Local cohort achieved record sales, generating over $375,000 in retail revenue, incorporating experiential events. The Childcare Incubator Program expanded across 15 locations, with training agreements totaling nearly $90,000. Additionally, a microgrant program for creative businesses in Frederick was launched, with plans for potential expansion.

Ms. Rivarde successfully renegotiated the Technology Service Contract with Airiam, replacing an outdated nine-year-old agreement with one that offers enhanced cybersecurity and includes a forward-looking CIO function. She procured Cyber Insurance. To foster employee engagement and teamwork, Ms. Rivarde organized staff workshops with Montgomery College for team building and communication, providing executive coaching to key staff. Team-building efforts extended to attending the Montgomery College summer dinner theater to strengthen connections with the college administration. Furthermore, the Equity Brain Trust was hired to assess the Diversity, Equity, and Inclusion (DEI) profile of the Shop Local program, ensuring the adoption of best practices for an equitable program.

Additional details can be found in the written report submitted to the Board as well as the PowerPoint presentation.

Other Updates from Staff

Due to constricted time and presentations – staff updates were circulated to the Board after the meeting as follows:

b. Economic Development – Richelle Wilson

* Medium Giant is finalizing the branding for the life science branding project. We should receive the final document in a week to review, provide to our partners and provide feedback.
* Currently we are working alongside Mayor Ashton to coordinate business visits to our life science and other STEM businesses in the City. We will send out more information as we secure dates.
* Our work with Ilana Preuss for our Rock East Initiative is wrapping up. We held several meetings with small manufacturers in Rockville and those looking to relocate to Rockville. Recently, we partnered with Montgomery County’s Hispanic Chamber of Commerce and the Black Collective to hold focus groups for their members. The discussions at these focus groups were very informative and connected us with additional small-scale manufacturers looking for space to scale their businesses. Ilana is working on a report that will outline recommendations and the next steps.
* The Bio Committee is working on organizing a series of networking events for the life science community. Each event will feature a speaker(s) covering various topics (including venture capital trends, the federal government’s initiatives in the life science sector, etc…) and will be held at a local restaurant and open to all life science and biotech businesses and stakeholders in the County.

c. Marketing – Amanda Bosland

* REDI is working with Visit Montgomery on adding diversity tags/filters to the Explore Rockville business directory
* REDI has identified potential vendors to work with on the execution of the Global Bites restaurant week and event. Once confirmed, REDI will connect with colleagues at the City and partners including Morguard and Visit Montgomery to identify and confirm the date and outdoor event set up
* REDI is planning Business Spotlights for Black History Month highlighting businesses in the following categories:
  + - Women-owned
    - STEM-focused
    - Manufacturing
    - Long-standing/Historic

1. MWBC/Small Business Support – Danette Nguyen

* Events:
  + [IntHERact](https://marylandwbc.org/workshops-and-seminars/intheract-hammerstain/)
    - Date & Time = 2/15 from 6 to 8pm
    - Location = [Hammer & Stain](https://www.hammerandstain.com/) @ 107B Gibbs Street
    - Tickets = <https://marylandwbc.org/intheract-hammerstain>
  + [EmpowHER](https://marylandwbc.org/workshops-and-seminars/empowher/)
    - Date & Time = 3/7 from 9am to Noon
    - Location = Universities at Shady Grove
    - Tickets = <https://marylandwbc.org/empowher>
* Programs
  + [MWBC Shop Local](https://mwbcshoplocal.com/locations/)
    - Downtown Columbia Lakefront
      * Our second location opened on 1/20 in Howard County at [The 3rd](https://the3rd.org/), 10215 Wincopin Circle, Suite 100, Columbia, MD 21044. The cohort, active from January through June, comprises 5 women-owned businesses in skincare, jewelry, home goods, clothing, and accessories.
    - Rockville Town Square
      * We're marking the 5-year program anniversary in May. More information and invitations to follow as details are finalized.
      * A new cohort, consisting of five participants across skincare, jewelry, plant home décor, and floral décor, started in January and will continue until June 30.
  + MWBC Childcare
    - MWBC has executed an agreement in the amount of $13,500 with Abilities Network to provide childcare training in Baltimore County.
* Reports
  + Mid-year reports to the SBA and supporting jurisdictions will be completed by January 31, 2024.

**4. Presentations - Maryland Office of Investment and Trade ......... Hui-Min Tzeng, Senior Regional Manager, East Asia**

Ms. Tzeng works with Carla Merritt, and her presentation outlined various export services and grants offered by the Maryland Department of Commerce. These services include reimbursement for up to two US Department of Commerce export services, reimbursement for Export Import Bank premiums, ExportMD grants, export counseling services, trade show support, and the Global Gateway Soft Landing Exchange Program. The ExportMD grant reimburses 2/3 of up to $7,500 in expenses, covering various eligible expenses such as shipping sample products, compliance testing, market research tools, website development, marketing media design, and travel expenses. The grant has monthly deadlines, a validity period of six months, and is managed through the ExportMD portal. The Maryland Department of Commerce also has foreign offices in various locations around the world, including the United Kingdom, Germany, South Korea, Canada, France, and others. The Global Gateway program provides Maryland companies with the opportunity to test international markets. For further information, Board Members may refer to the presentation shared post meeting. The Select USA program was mentioned, as Maryland will have a 2 day spinoff to attract foreign investment.

**5. Strategic Items**

a. Incentive Committee ......................................... LaVonne Torrence Berner

Ms. Berner was not present.

b. Marketing Committee........................................ Bei Ma

No further update.

c. MWBC Advisory Board ..................................... Nancy Regelin

No further update.

d. Bio Committee .................................................. Justin Yang

No further update.

**6. Brief Partner Updates:**

a. Greater Rockville Chamber of Commerce ........ Marji Graf

Ms. Graf invited the Board Members to examine the Chambers Legislative agenda, available on their website rockvillechamber.org under the Advocacy section. Additionally, Ms. Graf encouraged Board members to view the bill tracker and watch the video from the county council, who withdrew their proposed legislation pertaining to tipped wages.

b. City of Rockville ................................................ Mayor Ashton, Craig Simoneau

City report was included in the Board packet.

c. Montgomery County EDC ................................. Bill Tompkins

Mr. Tompkins will be before the County Econ Committee on February 12th to discuss the new Economic Indicators for the third quarter.

d. Maryland Department of Commerce ................. Carla Merritt

Ms. Merritt was not present.

Susan Prince adjourned the meeting at 9:38 a.m.

**Upcoming Important Dates:**

**City’s Finance Advisory Board ........................................... February 5, 6:30 p.m. City Hall**

**Executive Committee Meeting ............................................ February 13, 4:30 p.m.**

**Finance Committee Meeting ............................................... February 13, 5:30 p.m.**

**Board Meeting ...................................................................... February 22, 8:00 a.m.**

**Board Retreat ....................................................................... April 27, 8:00 a.m.**