



**Cindy Rivarde, Chief Executive Officer**

**December 3, 2022 – December 3, 2023**

**Major Accomplishments**

In my fifth year leading REDI, in alignment with the annual board adopted budget and strategic plan. I led REDI in attracting new businesses to Rockville like Intellian and Origin Wireless, growing our existing businesses through access to resources and the incentive programs, and helping new businesses get off the ground through our incubator and mentoring programs. Efforts lead to impact in every sector of the business community (including non-profits and retail) as evidenced by the increased response to marketing efforts, receipt of a Governor's citation for our support of entrepreneurs, as well as recognition of our strong business community by publications like INC.'s list of all-star companies. These efforts not only benefit businesses, but also improve the quality of life in Rockville for residents, visitors and workers.

This past year, I launched a number of innovative initiatives to keep Rockville competitive including a branding project for the life/bio science sector, which is one of our strongest industry areas that has struggled for years with a lack of cohesive and adoptable identity. Therefore, we partnered with other key organizations to have a marketing firm that works nationally on placemaking and industry identities help us create something we can use to gain international recognition of the assets in our area and our position as third in the country for this industry sector.

I also led the effort to obtain a \$100,000 grant from the County to continue to position Rock East as the ideal place for small-scale manufacturing in this regional area. I conceived of the Rock East District and brought launch to fruition in 2021. This is a vibrant light industrial area of the City teeming with small scale manufacturing with a strong presence of food and beverage manufacturers. I hired Recast Cities, a consultant that nationally repositions areas like this to support and help grow the businesses and drive new businesses to the cluster.

To support our restaurants who are coming back after the pandemic and to highlight Rockville's diversity and international flavors, I also launched Global Bites promoting Rockville's international dining scene and took over Rockville Rewards from the Chamber. Continuing to grow our reputation to help start and grow entrepreneurs in our area, MWBC launched an IntHERact program, a microgrant program in Frederick for cultural businesses, and enhanced a number of workshop curricula. As economic development relies on leveraging partners, I continued to build connections with key stakeholders like the city, large commercial property

owners, small business owners, educational institutions, and funders. Administratively, I kept the organization in a financially strong position, hired a number of new highly-qualified and motivated staff, and have developed a high performing, dedicated and talented team delivering crucial and impactful services.

The following is a bullet list of topics that I achieved during the year.

## PROGRAMMING

### Business Attraction, Retention, and Expansion and Incentives

- **Finalized 18-month business survey project.** Technometrica presented the final survey results to the Board in January, which allowed us to have a baseline on what the needs of our business community are, especially coming out of COVID. The survey was sent to over 7,000 businesses with 159 completing, representing a response rate of 2% and a credibility interval of 8 percentage points at the 95% confidence level. The effort showed that businesses want more market information, more networking opportunities, and a better understanding of impactful marketing efforts. These findings are being woven into our programming and messaging.
- **Launched Life/Bio Science Branding Project.** Medium Giant was retained to create an internationally compelling brand for Montgomery County in the Life/Bio Science industry sector to address the lack of identity and recognition we and our partners experience when marketing our area as the number three location for bio and life science companies in the country. We brought a number of stakeholder partners to the table in this effort including the City of Gaithersburg, Montgomery County Government, Universities of Shady Grove, Montgomery County Economic Development, the Maryland Tech Council, and others in order to get buy in for the brand, but also to encourage opportunities for us to work together to leverage our resources for a common goal. The objective is to have messaging and a brand that all stakeholders adopt and use in order to highlight our assets and attract and retain companies and talent.
- **Continued to build out the identify of Rock East as a manufacturing location** by hiring Ilana Preuss of Recast City to help position the area for small scale manufacturing using a **\$100,000 placemaking grant awarded by Montgomery County**. The effort will develop an understanding of business needs to attract and retain vibrant manufacturing businesses. One of Rockville's competitive advantages is its light industrial areas, and this effort will position the city as a location of choice for small scale manufacturing.
- **Expanded the Small Business Impact Fund to be city-wide** and added retail businesses to the MOVE/Expansion program eligibility. As these programs have developed and grown, we have adjusted the programs to be more inclusive and have seen increasing

interest in the programs that have helped attract new businesses to Rockville and grow existing ones.

- **Attracted Intellian** to Tower Oaks Boulevard, a 26,000 sf lease housing 45 employees, and **Pet Wants** to King Farm Town Center. **Provided a MOVE/Expansion grant to Origin Wireless** to move into 18,000 sf at 2600 Tower Oaks Blvd with 46 full time employees. **Retained Interfaith Works** by providing an Expansion grant and helping them find space on Rollins Ave. that includes their workforce training programs, a program that has placed over 400 people in jobs contributing an economic impact of over \$16 million to our local economy.
- **Co-authored the “Maryland Life Sciences and Biotech Policy Proposal” under the direction of now Secretary of State Susan Lee with Dr. Bei Ma and Dr. Lewis Hofman, and presented to Governor Moore’s transition team** emphasizing the importance of the State focusing on the bio/life science sector for the state to remain economically competitive. The State has the opportunity to lean into this key business sector that is largely located in Rockville to make Maryland’s economy stronger, so it is important to continually support efforts state investment.
- Worked with the County and led the City’s **retention efforts** in keeping 30+ year Rockville business **Sheladia Associates’ headquarters** location within Rockville. Assisted them with their 9,000 square foot relocation to 2099 Gaither Road and helped with permitting needs. Professional services like this engineering firm are also a key industry for Rockville, and retaining a long-term employer like this keeps workers and their families in our community.
- **Resumed in person attendance at the International Bio Conference.** Attended the conference in Boston building relationships with the new Secretary of Commerce Kevin Anderson and other key stakeholders. This conference only a forum to attract companies to Rockville from all over the world, it is a great opportunity to interact with the Maryland Department of Commerce, the Maryland Tech Council, and MCEDC to strengthen relationships and find ways to work on attraction and other projects together. It also allows for an exchange of ideas on best practices and market trends.
- **Worked with large commercial property owners in Town Center** to attract and retain businesses like Paris Baguette, Regal Cinema. Town Center is a focus area for Rockville residents as a downtown gathering place for community. Addressing vacancies and attracting employers with workers who will shop and dine in the area is an ongoing effort. I continued developing relationships with the larger property owners like Morguard, Comstock, Urban Edge, and Foulger Pratt so that we have an exchange of ideas and vision, and can gather information about redevelopment and leasing plans.

- Obtained funding to purchase Buxton's SCOUT program to **provide market assistance especially to retail businesses**, as retail support and market intelligence was identified as a business need, especially for those businesses hard hit by the pandemic.
- **Appointed to serve on the Comptroller Brooke Lierman's Maryland Women's Economic Empowerment Council**, which will allow me to work on behalf of Rockville and MWBC to bring awareness to the impact women entrepreneurs and business owners have on the Maryland economy and discuss resources and support to grow their contribution and to address topics like childcare services that may be preventing women from participating in the work force.
- Served as a mentor for the **Maryland Tech Council's Venture Mentoring program** to help entrepreneurs grow in the area with a focus on tech and life science sectors. Programs like these encourage innovative ideas and support entrepreneurs in exploration of business ideas that may lead to businesses that scale and contribute to the Maryland economy. Lead mentor for a company that is creating mechanisms for equitable medical trials.
- **Sponsored the Secretary of Commerce Kevin Anderson's visit to Montgomery County**, who had two stops in Rockville on the tour. Montgomery County and Rockville have often been mistakenly overlooked by the State, which can focus on what is perceived as areas of more need. It has been important for MCEDC and Rockville to connect with the new Secretary to help him understand the importance of the economic engine of Montgomery County, but also the infrastructure and other needs of our community that should not be overlooked. I am helping to support this conversation to encourage the State to invest in Montgomery County, especially the bio/life science sector and the agricultural sector, as they are important assets of the State overall for the health of the economy.
- **Sponsored Launch Physical Therapy and Fitness Coaching 5K** in King Farm, encouraging them to work towards a marathon qualifying race, as a qualifying race would attract a lot of visitors to Rockville who would learn about the quality of life here, and might visit again or move here.
- **Participated on panel discussions** hosted by our business community partner the Greater Rockville Chamber of Commerce for economic development as well as Visit Montgomery regarding the role of economic development in destination marketing. REDI works with GRCC on supporting Rockville businesses and providing input to elected officials and city staff of business needs, and participating in these events extends our reach to chamber members with regard to dissemination of information and also allows us a dialogue regarding their current needs and direction.

- Assisted MCEDC and Montgomery County with an **event to highlight opportunities in the life science sector for quantum**. Maryland is a leading player with regard to quantum, so the economic development agencies are looking for ways to encourage advancement and set the stage for tech transfer opportunities.
- Served on the **Visit Montgomery, Greater Rockville Chamber and MEDA board of directors**, as well as the Advisory Board for the Montgomery County Chamber of Commerce, all of which serves to strengthen our dialogue and support of community needs.

### **Marketing/Tourism:**

- **Launched the first Global Bites** effort to highlight the international dining scene in Rockville and support the restaurant community in order to elevate the international dining scene, drive business to our restaurants, and highlight the asset of diversity in Rockville. Technology developed by the Rockville Rewards team was leveraged, and 300 passports were downloaded. The overall reach from the program was over 208,119 online users across all digital platforms. Used Explorerockville.org to execute this project, growing awareness and the user base of our local tourism website.
- Took over the **Rockville Rewards** program making it more robust and delivering more value to participating businesses by finding ways to keep business offerings fresh and easy to redeem.
- **Renewed the MOU with Visit Montgomery** to continue to host and improve Explore Rockville and partner on other tourism and marketing opportunities, as this partnership has proved to be fruitful in raising awareness of things to do and see in Rockville, drive business to our shops and restaurants and service providers and allow for cross pollination in ideas where Visit Montgomery can support or elevate Rockville in its campaigns.
- **Grew the Explore Rockville brand** through website traffic, social media and events like Hometown Holidays and Rockville Price to promote Rockville as an attractive business and tourism destination to encourage people to visit, move and do business in Rockville.
- **Received an Award of Distinction** from the Communicator Awards for the design and effectiveness of the Explore Rockville website, acknowledging that the work in developing the local tourism site is top quality and compelling.
- Created **“The Rockville Guide for Businesses”** and a flyer for **“Life Science Reasons to Love Rockville”**, which are tools for welcoming, attracting and engaging businesses so that REDI can connect them with the resources they need.

- Marketing and communications performance continues to exceed prior performance and metrics. Highlighted high quality of life and business attractiveness to retain and attract residents, visitors, workers and business owners. Content strategy included focus on amplifying positive stories and data showing Rockville’s inclusivity, diversity, and support for youth as well as promoted arts, culture, and the healthy and environmentally sustainable lifestyle Rockville offers. Key posts included;
  - Rockville ranked as eight most ethnically diverse city in U.S. in 2023
  - Rockville named 12<sup>th</sup> safest suburb in the US
  - 5 Rockville companies listed among Inc.’s 131 economic all-stars of the Mid-Atlantic, and 19 Rockville companies ran on Inc.’s annual 5000 list.
  - Greater Washington life science cluster ranked second nationwide in CBRE report
  - MillaporeSigma invests \$286 million in U.S. Drug Safety Testing Capacity in Rockville
  
- **Created videos** for the 25<sup>th</sup> Anniversary event, for the Yield-Giving Grant application, and for several Rockville businesses to highlight during Economic Development Week, which has provided more engaging content for audiences. Also created video content on social media regarding events like the tree lighting in Town Square.

### City Projects

- Served on the **team with City staff for the amendment to the Town Center Plan** and 2040 Comp Plan to provide perspective from the business community. Assisted with tabling at events like the Farmers Market and participated in community engagement efforts to assist with outreach and gathering input. Provided detailed comments to report drafts.
  
- Served on the **Historic Preservation Work Program** working group looking at redevelopment of local incentives for historic preservation, which is an important topic for many potential residents, visitors and businesses.
  
- With planning staff, explored specific bio incentive area on Research Blvd area as well as a Rise Zone to find ways to attract more life science businesses and streamline the approval process to get them in a space and operating, but determined the best course would be to incorporate benefits as much as possible for bio/life science attraction in **the Zoning Code rewrite**. Met with the zoning consultant hired by the City and provided input on various changes that might benefit businesses and position Rockville as an easy place to open and operate a business.

- Served on Stakeholder Committee for the redevelopment for the **Rockville Metro Station**, which is a key placemaking opportunity for a sense of arrival in Town Center as well as a transportation asset that positions Rockville to attract workforce who can use public transportation and be more environmentally conscious with their commute. Being on the red line with three stations in or adjacent to the city is a competitive advantage for attracting businesses who need younger workers or workers to fill lower paying positions.
- Successfully presented the **fiscal year 2023 Annual Report and audit** as well as strategic plan and goals to the City for fiscal year 2024 resulting in support from Mayor & Council for REDI's continued efforts.
- Worked on several key incentives for business attraction and retention obtaining Mayor and Council authorization in closed session.

### **Small Business/MWBC**

- Received a **Governor's citation** for the MWBC program, evidencing state recognition of the positive impact MWBC is having in helping entrepreneurs start and grow businesses across the Maryland capital region.
- Retooled the **Elements of Entrepreneurship** four-part course with assistance from a consultant with expertise in training methods and engaging curriculum to modernize the workshops for effectiveness and up to date information. Received sponsorship funding from Truist Bank for 30 scholarships to the program allowing lower income entrepreneurs to be able to take advantage of this business intensive.
- In response to the need that arose from the business survey, launched the **IntHERact** series to curate intimate networking opportunities paired with a bonding activity so that entrepreneurs can be inspired and also develop a support network.
- Migrated the CMS system and workshop and programming materials to **GrowthWheel**, and certified all MWBC employees to further position REDI and MWBC as experts in providing technical assistance to entrepreneurs.
- Participated in a third successful Frederick County Chamber of Commerce's **SHE Pitch program** for female CEOs where REDI sponsored an award and provided coaching support, which encourages, develops, and hones business ideas to grow entrepreneurial businesses in the community, create jobs, and contribute to the economy.

- The Fall **Shop Local** cohort had the highest sales and engagement thus far, with the program generating over \$375,000 in retail revenue since inception. Added an experiential component to the program by hosting maker events at the shop like making candles or jewelry to drive traffic to the store and to Town Center. MWBC client and Shop Local graduate La Magnolia wins the USG Equity Incubator Rocket Pitch Competition, highlighting how the Shop Local Incubator can position a business for success.
- The **Childcare Incubator Program expanded to 15 cities and counties across Maryland**, with executed training agreements totaling almost \$90,000. Childcare businesses are a lynchpin to bringing women back into the workforce, and they have seen declining numbers even pre-pandemic, so finding ways to grow childcare businesses is critical to our economy.
- Awarded **\$30,000 in grants from the Association of Women’s Business Centers (AWBC)** in support of small business digital resource campaigns to support client businesses.
- Attained a **\$50,000 contribution from Verizon** in support of MWBC programs and initiatives.
- Created a **Women’s History Event** highlighting women entrepreneurs, and a social media campaign for the month of March, which provided an opportunity for communications to increase the marketing reach of the program as well as acknowledge and thank our funders.
- Developed a relationship with the **Howard County** EDA, The 3<sup>rd</sup> co-working space, and the owners and managers of Savage Mill, providing initial presentations on entrepreneurship, and entering into an agreement to create a second Shop Local at The 3<sup>rd</sup>. Extending services to Howard County will help support entrepreneurship in our region of the economy and will hopefully lead to additional funding of MWBC.
- **Launched a microgrant program** for businesses in Frederick in the creative industries in response to the articulated need for marketing support we received. If this works as a pilot program, we will look to expand it in other jurisdictions.
- Extended our reach into new markets and audiences:
  - Partnered with the **Healthcare Businesswomen’s Association** to host and speak on Empowering Women in Life and Work especially when dealing with a health crisis.
  - Co-hosted a **networking event with the Maryland Black Chamber of Commerce** at Shop Local.



- Provided **programing to previously untapped communities** including entrepreneurs with disabilities, the Muslim community, and individuals from Central Asia through the United States Department of State.
- Secured \$9,500 in **funding from the League of Latin American Citizens (LULAC)** to execute a specialized Business Plan Training Series for entrepreneurs with disabilities.

### **Workforce/Talent Alignment – Partnerships with Educational Institutions**

- In order to grow our relationship with the institution of higher education in our boundary to assist with workforce development pathways, placemaking and other engagement, met with Dr. Eric Benjamin and his team along with the City Manager on several occasions to start discussions about a **more formal arrangement with Montgomery College** campus located in Rockville. Paired businesses with student teams to create opportunities for experiential learning. Attended the student summer stock production with key College faculty to show support of programming. The goal is to assist the college in cultivating a workforce that is likely to remain in the County by providing opportunities for students to get engaged in the community.
- Supporting engagement with an area institution of higher learning to continuously explore opportunities to support pathways for students to enter the workforce and meet area industry needs, met with Anne Khademian of the **Universities of Shady Grove** and her staff on several occasions to discuss potential initiatives to support and grow life science businesses, tech transfer, and small scale manufacturing opportunities. USG provided input to Medium Giant on their immersion tour as well as exploring the benefits of partnering on a RISE Zone – determining that a more informal partnership might be preferable.

### **Creative Industries and Placemaking**

- Hosted Randy Cohen as a speaker for the Board on the **Arts and Economic Prosperity 6** report providing data on the economic impact of the arts and culture industry sector, as the creative industry sector has been identified by the Board as a focus to develop the types of businesses that attract residents, visitors and workers as well as contribute to the innovation in our workforce.
- Served as on the **ArtTable Impact Initiatives Committee** to help selection of ArtTable fellows as well organization and presentation of a Career Roundtable in order to encourage young people to enter into jobs in the creative industry sector.

- Received **permanent donation of art** through The Art Connection in the Capital Region for the REDI office to enhance the experience for staff, the Board and visitors, as well as to inspire creativity and innovation.
- Worked with the new Arts, Culture, and History Manager for the City Karyn Miller and Visarts on a scope for a **mural in Rock East**, which would help create a sense of place in Rock East.

## ADMINISTRATION

### Finance:

- Managed operations **within the Board approved budgets** and maintained funding sources and a **strong cash flow position** throughout the year to keep REDI in good financial order.
- Achieved an **unmodified audit** with Snyder Cohn for FY2023, evidencing proper use of funds and operation of REDI.
- **Increased Money Market rate for reserves to 4.5%** to ensure the funds held are at the highest market rate possible while still being held conservatively in a money market fund. Added a **sweep function to Capital Bank Maryland accounts to stay within FDIC insured limits.**
- Increased funding for the MWBC including **\$90,000 for contracts** to train businesses through the Childcare Incubator program, about **\$80,000 through the Verizon Small Business Digital Ready Program** and partnership with AWBC, **\$9,500 from LULAC Institute** for entrepreneurship training for individuals with disabilities, to provide services to more clients.
- **Obtained \$25,000 from Worksource Montgomery** for hiring Montgomery County residents, which helps defray hiring costs.
- Moved to **Concur** to process receipts for expenses, which provides for efficiencies in our financial management systems by digitally recording receipts for expenses that ties to QuickBooks.
- In order to address employee retention efforts, reviewed **benefits** to make sure REDI is competitive (especially with regard to City positions) and determined to increase the life insurance coverage to 1.5 x salary capped at \$150,000. Also provided AFLAC optional benefits to employees, and increased employee contribution to health coverage by the percentage increase in premiums, retaining the same employer/employee percentage split.

## **Board Management:**

- Conducted a **fifth strategic planning session** with the Board at Shulman Rogers that met the open meeting act requirements, and which involved participation from outside community members, continuing to use the Richard Rumelt method of identifying the top issues/problems that the Organization is looking to solve for the following year. This allows the Board to develop the high level policy goals for REDI and to align with expectations of the Mayor and Council and other key partners. The guest speaker was **Secretary of State Susan Lee** who focused on **the importance of bio/life sciences** as a sector as well as international trade missions.
- Onboarded **new Board Members** Kelly Groff, Nick Fullenkamp, Mayor Monique Ashton, and Acting City Manager Craig Simoneau, as well as Deputy City Manager Barack Matite while he served as Acting City Manager, all of whom brought energy, expertise, and new perspectives to REDI.
- **Offboarded** Rob DiSpirito and Dan Mallon as they moved on to new opportunities. Provided an expression of appreciation of services to Mayor Bridget Donnell Newton, as she stepped off the Board.
- Obtained Board vote to have **Bei Ma become a Vice-Chair** of the Board and Chair of the Marketing Committee. Justin Yang became chair of the Bio Committee, and LaVonne Torrence Berner became chair of the Incentive Review Committee.
- Worked with the Board to create a **new Bio Committee** to further support the investment in the life/bio science branding and support this priority industry sector.
- **Extended the Class 2 Board Member terms** by obtaining Mayor and Council authorization in accordance with legal requirements.
- To highlight some new and impactful businesses and developments, organized offsite **opportunities** for Board Members and Mayor and Council engagement to tour **Origin Wireless, the Twinbrook Quarter construction site, and Interfaith Works**. Helped arrange **tours with Facility Logix of life science companies** in Montgomery and Frederick Counties to help economic developers, elected officials, and board members understand office conversions. Todd Pearson also hosted the Board for a bourbon tasting at his home.
- Obtained **Appointment of Morgan Wortham** to the MWBC Advisory Board to retain her expertise and support after she moved on from her role as Managing Director of MWBC to a new opportunity.

### Staff Management:

- To strengthen employee engagement and teamwork, conducted **staff workshops with Montgomery College** to work on team building and communication, as well as provided executive coaching to key staff who manage others. Staff also attended the Montgomery College summer dinner theater to strengthen the connection with Montgomery College administration and staff and to promote team building.
- To further boost marketing efforts and to make in-house talent available across all programs, **promoted** Amanda Bosland to Marketing and Communications Director, and Zeinna Estrada to Marketing and Events Manager. **Hired** Francisco Cartagena as the Project Manager for the Bowie location who will help grow the program with his expertise and experience in running the USG incubator program and background in technology. We also hired Yesenia Cruz as the Administrative Coordinator, and Roneka Samalenge as an Associate Business Counselor, who is providing additional capacity for client counseling in Montgomery County.
- Hosted **two summer rise interns, a graduate student intern, and a BSU graduate intern** in the summer, as well as an intern from SEEC in the fall. Hosting interns allows us to increase capacity to complete tasks in marketing, business engagement, and administration, as well as provides opportunities for experience to students.

### Other:

- Produced and hosted the **25<sup>th</sup> Anniversary Holiday Party for REDI** at Glenview Mansion with a highlighted timeline and video to celebrate the achievements of REDI over the years and benefit they have provided to the City of Rockville.
- **Renegotiated Technology Service Contract** with Airiam to replace the nine-year-old contract with one that provides enhanced cyber protection and includes a CIO forward looking function.
- **Obtained Cyber Insurance** to ensure funding to correct systems and rehabilitate in case of a cyber-attack.
- **Hired the Equity Brain Trust** to assess our DEI profile for the Shop Local program to make sure we are using best practices for an equitable program.

- Obtained Board approval to **terminate the COVID Vaccination Policy** in line with the Mayor and Council action to terminate the City policy.