



REDI Board of Directors Meeting

MINUTES

February 22nd, 2023, 8:00 am.

Hybrid Zoom/In-Person Meeting

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

Board attendees virtual: LaVonne Torrence Berner, Nikhil Bijlani, Angela Chaney, Nick Fullenkamp, Marji Graf, Kelly Groff, Alton Henley, Carla Merritt, Suzanne Osborn, Nancy Regelin, Morgan Sullivan, Bill Tompkins, Justin Yang

Board attendees in person: Monique Ashton, Susan Prince, Craig Simoneau

Absent Board Members: Richard Alvarez, Ben Anstrom, Bei Ma, Todd Pearson, Michael Scott, Cliff Veirs

Other in-person attendees:

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

Visitors: David Gottesman (Assistant City Manager), Benjamin Kraft (Montgomery County Planning), Maren Hill (Montgomery County Planning)

Other Virtual attendees:

Karen Kalantzis (MWBC Frederick County Business Consultant), Rhonda Devan (REDI CFO), Barck Matite (Deputy City Manager), Barry Jackson (City Councilmember), Manisha Tewari (CPDS), Keith Jennings (Snyder Cohn), Abe Bruckman (City of Rockville), Judy Costello (Montgomery County Executive's Office), Jessica McVary (Montgomery County Planning)

Meeting Called to Order by: Susan Prince

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

Susan Prince called the meeting to order at 8:02 am

- a. Board and Committee participation.

Ms. Prince reminded the Board of the importance of overall participation. Board members are encouraged to reach out to Ms. Prince with any questions or concerns.

2. Operational Items

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

ACTION: Nancy Regelin made a motion to approve the January minutes. The motion was seconded by Marji Graf and passed unanimously.

- b. **Action: Acceptance and Authorization to file 990**

Keith Jennings from Snyder Cohn went over the 990 and noted that the information reflects the final audit information.

ACTION: Suzanne Osborn made a motion to accept and authorize filing of the 990. The motion was seconded by Morgan Sullivan and passed unanimously.

- c. **Action: Approval and adoption of Incentive Review Process**

The Incentive Review Process was documented for clarity and transparency and the draft presented to the Board was reviewed and approved by the Incentive Review Committee. Board members acknowledged the evolutionary nature of the process and emphasized the importance of aligning incentives with organizational goals while maintaining fairness. Flexibility was emphasized to accommodate potential changes and conditions as well as to align with the city as needed. Transparency regarding the limited amount of funds for grants and the requirement for evidence of fund usage were also highlighted as crucial aspects of the process. It was noted that the date of adoption for the policy needed to be changed to the date the Board adopted it.

ACTION: Craig Simoneau made a motion to approve and adopt the Incentive Review Process. The motion was seconded by Carla Merritt and passed unanimously.

- d. Treasurer's Report.....Rhonda Devan

i. Review of Financials through January

Ms. Devan presented the financial review through the month of January. Total cash funds stand at about \$1.9 million; this includes about \$1.4 million in unrestricted funds and \$264,000 in reserve funds. Restricted funds are about \$200,000, and this includes MWBC football money. The available cashflow gives about 10 months of coverage. Ms. Devan noted that the expenditure ratios have stayed relatively consistent with prior years. In terms of revenue tracking, we are at 78% of the budget to date. In regard to total assets, Ms. Devan stated we are at around \$2.6 million compared to last year's \$2.4 million. Ms. Devan explained that the biggest difference between these amounts is the right-to-use asset, which is the new operating lease requirement, but everything else is consistent. Net assets have also stayed consistent. Regarding total revenue compared to budget, we are at 78%. Total expenses are 56% of the budget, which is what is expected. Overall, Ms. Devan reported that REDI remains financially strong.

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

a. Remaining Events for FY2024 and Sponsorship Opportunities

- i. Presentation to Bowie City Council3/4/2024
- ii. [EmpowHER](#)3/7/2024
- iii. BioBoost3/20/2024
- iv. [IntHERact](#)4/18/2024
- v. IEDC ED WeekMay 6-10, 2024
- vi. Art Opening/Business Resource Event.....5/9/2024
- vii. Global Bites EventJune 2024

FY25

- viii. BioBoostJuly 2024
- ix. BioBoostSeptember/October

b. Economic Development

i. Business Retention, Expansion, Attraction/Placemaking

1. Life Science Branding Project

The first meeting with the stakeholder group has been held to discuss the naming, and a second meeting will be held soon.

2. Rock East small manufacturing initiative will have a report issued at the end of the week, with a roll out event planned in April.

3. Bisnow Sponsorship – an event in Montgomery County in April at 1 Preserve Parkway with Bisnow will garner international focus. In September, REDI will co-sponsor a bus tour for potential bio/life science businesses as part of a 2 day conference. It was noted that in June the Select USA event will also have a county bus tour.

4. Bio Event

Ms. Wilson explained that this event will be used to elevate Rockville and the Life Science activity that is happening in the City. The event will take place in September of this year. More information and updates to come. The Mayor noted the importance of growing programming to support the sector in addition to providing location and other attraction services.

- ii. Marketing, Small Business/MWBC, and Administration and other economic development activity were skipped due to time constraints.

4. Presentations

Life Science Study Findings/Great Seneca Plan – Montgomery County Planning
.....Benjamin Kraft/Jessica
McVary/Maren Hill

Members Benjamin Kraft, Jessica McVary and Maren Hill, from the Montgomery County Planning department presented the Life Science Study Findings/Great Seneca Plan. The Montgomery County Life Sciences Real Estate and Land Use Compatibility Study focuses on understanding the real estate needs of the life sciences industry and the potential integration of housing near life sciences or medical centers, supporting the Great Seneca Corridor Plan update. The mapping shows that the City of Rockville is at the epicenter of this activity. The study aims to grasp specific types of life sciences businesses, assess their real estate requirements, and propose actionable recommendations for industry growth. National trends underscore significant expansion in the life sciences sector, mirrored by Montgomery County’s robust presence and competitive lease rates. However, challenges such as high development costs and limited supply persist. Insights from innovation districts' case studies inform strategic recommendations, including optimizing zoning regulations, fostering mixed-use development, and enhancing place-based investments to sustain growth and innovation in the life sciences industry. In addition, aligning regional programming is recommended. For more details, Board members are encouraged to review the presentation materials and the additional information, which will be shared.

5. Strategic Items

- a. Incentive CommitteeLaVonne Torrence Berner
No additional update.
- b. Marketing CommitteeBei Ma
Ms. Ma was not present at the meeting.
- c. MWBC Advisory BoardNancy Regelin
No additional update.
- d. Bio CommitteeJustin Yang
No additional update beyond the conversation already held.

6. Brief Partner Updates:

- a. Greater Rockville Chamber of CommerceMarji Graf

Ms. Graf informed the Board of a Contractor Summit the Hispanic Chamber of Commerce is holding on March 6th. The Chamber is also launching a “Leap of Kindness” campaign from February 29th to May 22nd to celebrate businesses and nonprofit successes. The Public Safety awards will take place on June 5th. Ms. Graf referred the Board to view the Chamber’s events calendar for more information.

- b. City of Rockville.....Mayor Ashton/Craig Simoneau

Mr. Simoneau informed the Board of the release of the City budget on March 1st. The Mayor and Council have a presentation on March 4th. Board members were referred to the City report for full updates.

- c. Montgomery County EDCBill Tompkins
No additional updates.

- d. Maryland Department of CommerceCarla Merritt
Ms. Merritt spoke about Project Restore 2.0 announced by Governor Moore. It involves \$10 million in grants available for small businesses. The grants are available through the Maryland Department of Housing and Community Development. More information about the grant program to come.

Susan Prince adjourned the meeting at 9:35 a.m.

Upcoming Important Dates:

Executive Committee Meeting.....March 12, 4:30 p.m.
(cancelled)

Finance Committee MeetingMarch 12, 5:30 p.m.
(cancelled)

Board Meeting.....March 28, 8:00 a.m.

Board RetreatApril 27, 8:00 a.m. at
Shulman Rogers