



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

February 13, 2024, 5:30 p.m.  
Hybrid Meeting – REDI office/Zoom

**Committee Attendees:** Susan Prince

**Absent:** Angela Chaney, Todd Pearson, Nancy Regelin, Monique Ashton, Bei Ma

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

There was no quorum for this meeting, so no formal actions were taken.

1. CEO/CFO/Treasurer report
  - a. Financials (through January 31). Ms. Devan reviewed financials with Ms. Prince and noted Mr. Pearson had reviewed them prior to the meeting.
  - b. 990. Since there was no quorum no action was taken, but Ms. Rivarde will circulate this again to the committee members for any questions/comments, and then place on the Board of Directors meeting agenda on the 22<sup>nd</sup> for approval and authorization to file.
  - c. Incentive Review Committee Process Documentation. The Incentive Review Committee approved a written process that was presented to the city's Finance Advisory Board on February 5<sup>th</sup>. This process will be presented to the full Board on the 22<sup>nd</sup> for formal adoption.
  - d. Sponsorships/Contracts/Memberships.
    - i. Ms. Wilson outlined a \$2500 sponsorship opportunity to highlight life science in Rockville and Montgomery County with Bisnow that REDI is going to provide. This effort will include a tour for new to market companies. CJ Overly from Boston Properties is helping to coordinate the tour and MCEDC and the County are sponsoring the conference and tour.
    - ii. Ms. Rivarde noted that the cost for staff training with Montgomery College has increased as more employees are receiving leadership training and executive counseling. These efforts are strengthening the team and serve as a strong retention tool. The costs are still within the operating costs set forth in the budget. The FY25 budget will reflect this in the 7200 account line.
    - iii. Ms. Rivarde noted that REDI has not retained its membership with the Board of Trade, which was quite expensive. Programming occurs in D.C., and has not been as valuable since there is less convening of economic development agencies in the DMV. Membership with the GRCC was renewed at the \$2,000 level, which includes sponsorship of several events through the year.

- e. City of Rockville
  - i. Budget Process Update – REDI has not received input with regard to the budget recommendation the City Manager’s office will make.
  - ii. REDI presented to the Finance Advisory Board on February 5<sup>th</sup> and answered questions with regard to the budget process as well as the incentive review process.
- f. Grants.
  - i. Prince George’s County did not award the Non-Departmental grant of \$45,000 funding for FY24, which has resulted in a reduction of staffing and services. Ms. Nguyen is working on setting up meetings with key stakeholders to discuss funding, programmatic opportunities, and the role of MWBC within the ecosystem of Prince George’s County. Additionally, she has applied for a Community Partnership Grant in the amount of \$100,000 with Prince George’s County and will be applying for a discretionary County Council grant in the coming weeks for business support services.
  - ii. Frederick County ED has provided \$10,000 for the creative industry microgrants, and that program has launched. They also provided an additional \$20,000 for MWBC services for the second half of FY24. Ms. Nguyen has submitted requests for FY25 to include one for business support services and the second to bring MWBC Shop Local to a main street in Frederick County.
  - iii. The FY23BSU grant materials have been submitted to the SBA.
- g. SBA FY 2019 and FY2022 audit – all requested materials were submitted, and we are waiting for a response.

2. Other Business  
None

**Next Meeting:** March 12, 2024, 5:30 p.m. Hybrid REDI Office/Zoom