



**REDI Board of Directors Meeting**

**MINUTES**

**May 23<sup>rd</sup>, 2023, 8:00 am.**

**Hybrid Zoom/In-Person Meeting**

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

**Board attendees virtual:** Monique Ashton, Angela Chaney, Nick Fullenkamp, Marji Graf, Kelly Groff, Alton Henley, Suzanne Osborn, Susan Prince, Nancy Regelin, Morgan Sullivan, Justin Yang

**Board attendees in person:**, LaVonne Torrence Berner, Alton Henley, Todd Pearson, Michael Scott, Craig Simoneau, Bill Tompkins, Cliff Veirs

**Absent Board Members:** Richard Alvarez, Nikhil Bijlani, Bei Ma, Carla Merritt,

**Other in-person attendees:**

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

Visitors: Ricky Barker (Director of Community Planning and Development Services)

**Other Virtual attendees:**

Rhonda Devan (Devan Consulting), Barry Jackson (City Councilmember), Dave Gottesman (Assistant City Manager), Hui-Min Tzeng (Regional Manager – Office of International Investment & Trade)

**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. Officer Elections – call for interest in office positions. Anyone interested should contact Morgan Sullivan, Chair of the Nominating Committee
- b. Ms. Prince noted the beautiful art show in the office, and thanked the artist Terry Thompson and curator Julie Ann Cavnor (. Mr. Thompson held an artist talk on May 21<sup>st</sup> that was well attended.

2. Operational Items

- a. **Action: Approval of Minutes (March and April)** .Susan Prince

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

- b. Treasurer’s Report.....Todd Pearson/Rhonda Devan
  - i. Review of Financials through April

Mr. Pearson presented the financial review through the month of April. Total cash funds amounted to approximately \$1.6 million, which includes around \$266,000 in reserve funds and \$264,000 in restricted funds, primarily from the MWBC and the Rock East grant from Montgomery County. Average monthly expenses are just under \$178,000, allowing for about nine months of expense coverage. The expense ratios are approximately 14% for general coordination/administration and 86% for programmatic costs, which Mr. Pearson noted is very favorable for a nonprofit of our type. Revenue tracking shows we are at 90% of the budget to date. Total assets have remained fairly consistent with last year, with the exception of the right-to-use assets, which is a new accounting standard for the office lease. Total net assets increased by about \$100,000 from the prior year, now standing at approximately \$1.6 million.

3. Presentations

- a. Board Discussion of FY 25 Priorities

The "Potential Priorities for FY25" presentation presented by Ms. Rivarde, outlined Rockville's strategic focus areas: small-scale manufacturing, life science/bio sciences, clean tech, and small businesses. Key actions include raising awareness, building trust, leveraging partnerships, and promoting available real estate to support small-scale manufacturing. For life science/bio sciences, the goals are to enhance branding, encourage business scaling, and foster an entrepreneurial ecosystem. Clean tech efforts will include investigating the sector's needs, highlight existing businesses and opportunities for Rockville, and explore alternative energy solutions. Small business support will focus on location services, multilingual communications, trust-building, and technical assistance expansion. These initiatives aim to position Rockville competitively in these sectors and drive economic development in the city. Board members are

encouraged to refer to the presentation for further information. The next step will be for Ms. Rivarde to incorporate comments from the Board members and the content of the retreat into a formal Strategic Plan and Goal document for FY 25 that will be presented to the Board for vote.

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

a. Economic Development

i. Business Retention, Expansion, Attraction/Placemaking

1. Life Science Branding Project

Ms. Rivarde briefly mentioned the project is still moving forward. More detail can be found in the staff updates document shared with the Board.

2. Business Visits/Openings: Ms. Wilson stated that Rockville is experiencing a revitalization with new businesses opening in the Town Square, bringing vibrancy to the area. Preparations for the Global Bites Fest are underway, enhancing the international business presence. In collaboration with Mayor Ashton, efforts are being made to reconnect with the business community across various industries, including life sciences, technology, and small-scale manufacturing. Key upcoming activities include a meeting with senior leadership from life science company, Arcellx. The County Executive, MCEDC, and representation from the Department of Commerce will also be in attendance to welcome the company into their new space at King Farm. Ms. Richelle also mentioned that the Bio Committee will tour USG's Biomedical Sciences and Engineering building on May 28th, and will plan tour of the IBBR building in the future.

3. Rock East Small Manufacturing Initiative

Ms. Wilson submitted an amendment for the existing FY 24 Placemaking Grant from Montgomery County to spend the remaining in the next fiscal year. More updates to come when this has been processed.

ii. Marketing

1. Explore Rockville/Rockville Rewards/Global Bites – kicks off June 22<sup>nd</sup> with Global Bites Fest with two weeks of dining deals following through Rockville Rewards. Thank you to Capital Bank for providing a sponsorship. (See staff report for full details)

iii. Small Business Support/MWBC (See staff report for full details)

1. Shop Local - Two new locations will open in Howard County at Savage Mill and Old Ellicott City. Ms. Nguyen is still working with the City of Bowie to see if they would like to fund a location there.

2. BSU Programming – applications for the digital marketing challenge have been received and are being reviewed.

3. Frederick micro grant program – four awards have been made to creative businesses.

5. Strategic Items

- a. Incentive Committee .....LaVonne Torrence Berner  
Ms. Berner informed the Board that the committee reviewing the applications received by the April 30 deadline.
- b. Marketing Committee .....Bei Ma  
No further updates.
- c. MWBC Advisory Board .....Nancy Regelin  
No further updates.
- d. Bio Committee .....Justin Yang  
Mr. Yang reiterated the opportunity to tour USG on May 28<sup>th</sup> and noted that many Board Members and Ms. Rivarde and Ms. Wilson would be attending the International Bio Show in San Diego.

6. Brief Partner Updates:

- a. Greater Rockville Chamber of Commerce .....Marji Graf  
Ms. Graf informed the Board of upcoming events such as the Rockville Public Safety Awards on June 5<sup>th</sup>, annual Energy Panel on June 12<sup>th</sup>, and the GRCC 4<sup>th</sup> Annual Golf Tournament on July 15<sup>th</sup>.
- b. City of Rockville.....Mayor Ashton/Craig Simoneau  
Mr. Simoneau communicated that the first discussion regarding affordable housing will take place during the Mayor and Council meeting on June 3<sup>rd</sup>. Mayor Ashton added that in a recent strategic planning session, Mayor and Council will focus on housing, noting community interest and ongoing discussions on potential developments and land use was discussed. Mayor Ashton expressed optimism about assembling a team to explore opportunities around density and new County programs. Mayor Ashton highlighted visiting small businesses across the city and receiving positive feedback about REDI's support on community and business development initiatives supporting the City. Mayor and Council discussed the agreement with REDI in closed session on May 20<sup>th</sup>, and provided direction to staff to extend the agreement for three years with one year updates on the funding amounts. The document is expected to be on consent June 10<sup>th</sup>, and will be presented to the REDI Board June 27<sup>th</sup>.
- c. Montgomery County EDC .....Bill Tompkins  
Mr. Tompkins announced that, effective July 1st, the management and implementation of the current county MOVE program will be transferred to the County Executive's staff. He also mentioned that MCEDC and the County will co-manage the \$20 million incentive and workforce fund, which was recently approved in the FY 25 budget. Mr. Tompkins will be attending the International Bio Show, and recently returned from an international business visit to South Korea (including Bio Korea) and China with the County Executive and his staff. Mr. Tompkins noted that Ms. Ma helped facilitate some of the interactions in China, acting as a consultant to the county.

- d. Maryland Department of Commerce .....Carla Merritt  
Ms. Merritt was not present to provide an update.

**Susan Prince adjourned the meeting at 9:25 a.m.**

**Upcoming Important Dates:**

- Hometown Holidays ..... May 25/26 12 – 7 p.m., Redgate**
- GRCC 35<sup>th</sup> Annual Public Safety Awards ..... June 5, 11:30 a.m. Lakewood CC**
- Executive Committee Meeting ..... June 11, 4:30 p.m.**
- Finance Committee Meeting ..... June 11, 5:30 p.m.**
- Global Bites Fest ..... June 22, 11-3, Town Square**
- Board Meeting ..... June 27, 8:00 a.m.**
- GRCC 4<sup>th</sup> Annual Golf Tournament ..... July 15, 7:30 a.m., Crossvines**