



REDI Board of Directors Meeting

MINUTES

June 27th, 2023, 8:00 am.

Hybrid Zoom/In-Person Meeting

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

Board attendees virtual: Richard Alvarez, Monique Ashton, LaVonne Torrence Berner, Nikhil Bijlani, Angela Chaney, Nick Fullenkamp, Marji Graf, Bei Ma, Todd Pearson, Michael Scott, Bill Tompkins, Justin Yang, Barack Matite

Board attendees in person: Kelly Groff, Susan Prince, Nancy Regelin, Cliff Veirs

Absent Board Members: Alton Henley, Carla Merritt, Suzanne Osborn, Morgan Sullivan

Other in-person attendees:

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

Visitors:

Other Virtual attendees:

Abishake Chhibber (member of the public), Rhonda Devan (Devan Consulting), Dave Gottesman (Assistant City Manager), Manisha Tewari (AICP Planning and Research Manager)

Meeting Called to Order by: Susan Prince

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

Susan Prince called the meeting to order at 8:01 am

a. Welcome back Acting City Manager Barack Matite, and note hiring of new City Manager Jeff Mihelich, who will be starting July 15th. Mayor Ashton noted that there will be a meet and greet before the July 29th meeting for City Manager Mihelich.

b. Officer Elections

i. Announce Nominations for open position(s)

1. Chair – Nancy Regelin

ii. **Action: Vote on Officers**

1. Nancy Regelin – Chair

2. Bei Ma – Vice Chair

3. Todd Pearson – Secretary/Treasurer

4. Susan Prince – Immediate Past Chair

Candidates to take office officially on July 1

ACTION: Kelly Groff made a motion to approve the proposed slate of officers. The motion was seconded by Cliff Veirs and passed unanimously.

c. Annual Meeting – Will be in July and will include adoption of FY25 budget and Strategic Plan and Goals.

2. Operational Items

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

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

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

i. Review of Financials through May

Mr. Pearson presented the financial review through the month of May. Total cash funds amounted to approximately \$1.4 million, which includes around \$705,000 in unrestricted funds, \$266,000 in reserve funds and \$454,000 in restricted funds, primarily from the MWBC and the Rock East grant from Montgomery County. Average monthly expenses are about \$177,000, allowing for about eight months of expense coverage. Total expenditures to date are about \$1.95 million, with our expense ratios being adequate for a nonprofit of our type. Revenue tracking shows we are at 90% of the budget to date. Mr. Pearson noted that for MWBC, there is a difference in the budget and actual largely due to timing from the various grants. In addition, some grant revenue that was anticipated, was not received. Overall, Mr. Pearson reported the organization is in good financial standing.

- c. **Action: Approval of REDI Funding Agreement**.....Susan Prince/Cindy Rivarde

Ms. Rivarde went over the key points of the proposed agreement.

- i. Covers fiscal years 2025 – 27
- ii. Annual Exhibits with appropriated budget will be issued.
- iii. Incentive Funds will be disbursed 100% in July. Operational costs will be 50% in July and 50% in January.
- iv. Presentations to Mayor and Council in October and February.
- v. Annual meeting between Mayor and Council and REDI Board to commence. A workshop on Economic Development to be held in October. (It is important for Board Members to attend).
- vi. REDI request to Mayor and Council and City Manager for next FY budget and spending plan to be submitted by October 15.
- vii. Annual Audit to be submitted by end of October, with information needed for the City audit to be provided in September.

It was also noted that REDI needs to update its By-Laws to reflect this new agreement.....Cindy Rivarde

ACTION: Nancy Regelin made a motion to approve the REDI funding agreement and authorize signature. The motion was seconded by Todd Pearson and passed unanimously.

3. Presentations

- a. No Presentations. Ms. Prince and Ms. Rivarde encouraged the Board to communicate any topic ideas or potential speakers for presentations during the Board meeting.

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

a. Economic Development (Please see staff report for full details)

i. Business Retention, Expansion, Attraction/Placemaking

1. International Bio Show Recap

Ms. Wilson reported this event was a success in making connections with businesses who expressed interest in coming to Montgomery County and Rockville specifically. Connections were also made with some of our counterparts and other jurisdictions such as the City of Boston and Philadelphia to discuss best practices for funding, incentives and programming.

2. County/MCEDC Mission to Korea/China recap

3. Life Sciences Branding Project -

4. Business Visits/Openings

Ms. Wilson communicated to the Board the purpose of the business visits, which is to ensure that Rockville businesses are aware of the resources that REDI has to offer.

5. Bio Boost

Due to the staff restraints and other programming, Bio Boost will be postponed and more information is to come.

6. Rock East Small Manufacturing Initiative

Ms. Wilson stated they have been working alongside MWBC to discuss some potential program initiatives to support product-based businesses.

ii. Marketing

1. Explore Rockville/Rockville Rewards/Global Bites – Kick off June 22

Ms. Bosland reported to the Board that the first ever Global Bites Fest was a success, with an approximate turnout of 300 attendees. All food vendors at the event sold out. Ms. Bosland encouraged everyone to download the Rockville Rewards card as the Dining Days deals are still running for different vendors and restaurants through July 6th.

iii. Small Business Support/MWBC

1. Shop Local

Ms. Nguyen communicated to the Board that the newest cohort will be moving in on July 1st. With the two new locations opening in Savage Mill and Old Ellicott City, the cohort has increased from 6 participants to 18 per cohort. There will be sales at the Rockville Shop Local store during closing week. Square has sponsored each of the cohort participants with Square terminals and training on the devices.

2. BSU Programming

On Monday, July 1st, Ms. Nguyen will present in front of Mayor and Council for City of Bowie regarding MWBC Shop Local and Small Business support. Whether funding will be received to facilitate Shop Local and expand Small Business support will be known on Monday.

3. Frederick micro grant program

The City of Frederick awarded \$10,000 for FY24. The Frederick County Office of Economic Development has increased their funding by 89% for FY25.

5. Strategic Items

- a. Incentive Committee.....LaVonne Torrence Berner
Ms. Berner stated the Incentive committee will meet on July 2nd to evaluate applications and will be reporting awards in the coming weeks.
- b. Marketing CommitteeBei Ma
Ms. Ma had no additional updates.
- c. MWBC Advisory BoardNancy Regelin
Ms. Regelin had no additional updates.
- d. Bio CommitteeJustin Yang

Mr. Yang communicated that the Bio committee will be meeting in July to plan for the next events as well as Bio boost. He noted the Board can expect more updates to come.

6. Brief Partner Updates:

- a. Greater Rockville Chamber of CommerceMarji Graf
Ms. Rivarde provided the updates on behalf of Ms. Graf. The Golf tournament for the Chamber will be held on July 15th, and Board members are encouraged to sign up. The ribbon cutting for Little Miner Taco will be on July 18th, Board members are invited to attend.
- b. City of Rockville.....Mayor Ashton/Barack Matite
Mayor Ashton mentioned that she and Ms. Rivarde met with Alexandria Real Estate to discuss their attraction of life science businesses to Rockville. The goal is to start a dialogue about what is happening in Rockville and how we can be supportive of ARE’s pursuit of expanding the Life Science market.
- c. Montgomery County EDCBill Tompkins
Mr. Tompkins reported that the County will create a 4-year economic development strategic plan and that process will begin towards the end of this year. Mr. Tompkins communicated that the County Executive has formally nominated Todd Pearson to join MCEDC’s Board.
- d. Maryland Department of CommerceCarla Merritt
Ms. Merritt was absent from the meeting.

Susan Prince adjourned the meeting at 9:03 a.m.

Upcoming Important Dates:

- Executive Committee Meeting.....July 9, 4:30 p.m.**
- Finance Committee Meeting.....July 9, 5:30 p.m.**
- GRCC 4th Annual Golf Tournament.....July 15, 7:30 a.m., Crossvines**
- Annual Board Meeting.....July 25, 8:00 a.m.**