



**ROCKVILLE ECONOMIC DEVELOPMENT, INC.
INCENTIVE REVIEW COMMITTEE
MINUTES**

January 29, 2024, 10:00 a.m.
VIA Webex Meeting

Committee Attendees: LaVonne Torrence Berner, Laurie Boyer Babb, Susan Prince, Alton Henley
Absent: Ben Anstrom
Staff: Richelle Wilson

I. Welcome and Introduction - Call to Order 10:02 AM

II. Discussion Items

a. Introduction

b. Operational Items:

i. Approval of Minutes:

1. **ACTION: Ms. Babb motioned approval of the 11.17.23 minutes, which was seconded by Ms. Prince, and the vote was unanimously passed by the committee.**

III. Review the Incentive Review Process

Ms. Wilson discussed the creation of the Incentive Review Process and the meeting with the Financial Advisory Board (FAB). Ms. Wilson discussed the fact that the FAB requested a meeting with REDI to review the Incentive Review process. Ms. Wilson mentioned that Ms. Torrence Berner and Prince attended the meeting to provide additional information and context for FAB. Mr. Henley responded that the Incentive Review Process clarifies the process for committee members and businesses. Ms. Torrence Berner mentioned that the document can be revised as needed. The committee discussed that a timeline should be completed so businesses can better understand the grant process. The committee discussed that the timeline should consist of a preliminary meeting, grant analysis of applicants, approval/denial of grants,

- a. **ACTION: Ms. Prince motioned for the adoption of the Incentive Review Process and to adopt it as an official document of the Incentive Review Committee. The vote was unanimously passed by the committee.**

IV. Discussion on the amendment to Aurinia agreement

Ms. Wilson brought up to the committee that REDI was contacted by Aurinia to discuss a possible amendment to the original agreement in 2020. Ms. Wilson explained that this deal was done in February 2020, right before the pandemic, and hindered Aurinia's ability to meet the job count numbers promised in the original deal. As a result of them not being able to meet the job numbers, the State of Maryland and Montgomery County revised their agreements. They cut the original grant amount and required job numbers

by half. REDI was contacted by Aurinia's broker to see if we wanted to follow suit. Ms. Wilson presented the committee with an option to cut the original MOVE grant amount by half, from \$50,000 to \$25,000. She also stated that similar to the agreement between the State of Maryland and Montgomery County, REDI would distribute \$5,000 annually for a total of five years upon Aurinia meeting the job numbers agreed to by the State of Maryland and Montgomery County.

- a. **ACTION: Mr. Henley motioned to amend the original agreement with Aurinia to reduce the MOVE grant from \$50,000 to \$25,000 and disburse grant funds in \$5,000 in incremental payments over a five-year period upon approval of job numbers**

Next Meeting TBD