



REDI Board of Directors Meeting

MINUTES

September 26th, 2024, 8:00 am

Hybrid Zoom/In-Person Meeting

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

Board Attendees Virtual: Richard Alvarez, Nick Fullenkamp, Muhammad Kehnemouyi, Bei Ma, Carla Merritt, Suzanne Osborn, Todd Pearson, Susan Prince, Nancy Regelin, Michael Scott, Justin Yang, Jeff Mihelich (Liaison), Monique Ashton (Liaison)

Board Attendees In-Person: Marji Graf, Kelly Groff, Dan Mallon, CJ Overly, Morgan Sullivan, Bill Tompkins, Cliff Veirs

Absent Board Members: LaVonne Torrence Berner, Nikhil Bijlani, Angela Chaney, Alton Henley

Other In-Person Attendees:

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

Visitors: Rhonda Devan (Devan Consulting)

Other Virtual Attendees:

Barry Jackson (City of Rockville Councilmember), Ricky Barker (Director of Community Planning and Development Services), Dave Gottesman (Assistant City Manager), Ryan Trout (Director of Housing and Community Development), Jordan Sosa (Devan Consulting)

Meeting Called to Order by: Nancy Regelin

1. Call to Order, Welcome and RemarksNancy Regelin

Nancy Regelin called the meeting to order at 8:02 am

- a. The holiday party has been scheduled for Tuesday, December 10, from 5pm-9pm at the Ansel. Invitations will go out soon to the Board and other key stakeholders.
- b. Mayor and Council will vote to approve the nomination of Dan Mallon and CJ Overly during their September 30th meeting.

2. Operational Items

- a. **Action: Approval of Minutes (July)**Nancy Regelin

ACTION: Marji Graf motioned to approve the July minutes, seconded by Bei Ma. The motion passed unanimously.

- b. Treasurer’s ReportTodd Pearson/Rhonda Devan

- i. Review of Financials through July

Ms. Devan presented the financial report stating that for this first month of the fiscal year, REDI holds \$1.288M in total cash, including \$183K in unrestricted, \$272K in reserves, and \$764K in restricted funds. With average monthly expenses of \$91,162, REDI has ten months of coverage with unrestricted funds, and thirteen months when considering all funds. The current expenditure ratio is 30% administrative and 70% program-related, which is expected to balance as the fiscal year progresses. To date, 56% of the budget has been received. Total assets are approximately \$3.5M, up from \$2.8M last year, mainly due to grants and receivables. The FY25 budget is \$2.6M, with \$1.4M recognized so far, primarily from Rockville funds. First-quarter results will be available at the next meeting for further clarity on expenses. Full financial details are included in the documents shared with the Board.

- ii. Annual Audit

Ms. Rivarde commended Ms. Devan and the team for their thorough preparation for the annual audit. Ms. Devan reported that the audit is nearly complete, with a final meeting scheduled for this week, and it remains on track to be finalized and presented to the Board next month.

- c. Annual Report.....Cindy Rivarde

Ms. Rivarde communicated that the annual report was submitted to Mayor and Council at end of August and has been shared with the Board.

The Annual REDI Board/Mayor and Council meeting, originally scheduled for October 14, has been moved to October 21 due to the holiday. Mr. Mihelich noted that the Board will be on the agenda no earlier than 8:30 pm, though the exact start time is not yet confirmed. The meeting will align the Board’s vision and strategies with those of the Mayor and Council. Ms. Rivarde urged all Board members to attend, as this will be the first opportunity for a direct engagement. She also recommended a preparatory meeting before October 21. Ms. Regelin

emphasized the importance of attendance and encouraged input from members.

3. Presentations – Kelly Groff, Visit Montgomery Hospitality Industry Update

Ms. Kelly Groff presented key initiatives to promote tourism and economic growth in Montgomery County, focusing on Rockville. Maria Bardos was introduced as Visit Montgomery’s new Manager of Strategy and Business Development. Ms. Groff outlined Visit Montgomery’s efforts to market the county as a travel destination, highlighted a FY25 budget of \$3.34M and noting that the sales division secured 168 bookings, generating 26,029 room nights in FY24.

Ms. Groff reported steady growth in hotel occupancy rates and revenue in Rockville, with data from January to August 2024 showing an average daily rate of \$135.97. Rockville was featured in market strategies such as the Global Bites Festival and Rocktoberfest, which attracted attention to the area. The Maryland Meetings Market Initiative was noted for promoting Rockville and its surrounding areas as prime locations for business events. Additionally, discussions were held regarding plans to enhance sports tourism in Rockville, by developing new facilities and improving coordination efforts.

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 – No Updates
2. Business Visits/Openings – Ms. Wilson reported on REDI’s participation in the Bisnow International Life Science Conference at the Bethesda Conference Center and thanked MCEDC for sponsoring the event. Ms. Wilson also attended the BioTechX conference in Pennsylvania, focusing on business attraction through networking and building connections with new businesses. Full details are available in the staff report shared with the Board.
3. Rock East – Ms. Wilson discussed REDI’s partnership with 37 Oaks Consulting to support small-scale manufactures. She announced the launch of a pilot program for early-stage small-scale manufacturers, providing courses and support to help them prepare for the holiday season. The cohort will run from October through January. Ms. Wilson also noted that REDI received a second Montgomery County grant, which may fund a similar program in FY25, aimed at supporting small-scale manufacturers ready for growth.

ii. Marketing

1. Explore Rockville/Rockville Rewards/Global Bites – Ms. Bosland recapped the Global Bites Fest, held from June 22 to July 6, which generated over \$270K in economic impact from festival activities,

Dining Days, and the Rockville Rewards program. Over \$81K came from visitors outside of Rockville, marking a significant achievement. Ms. Bosland also announced changes to the Rockville Rewards program, including a new card for customers to view participating businesses and redeem offers via the app. Full details are available in the staff report shared with the Board.

iii. Small Business Support/MWBC

1. Staff Updates – Ms. Nguyen welcomed Tiffany Bethea as MWBC’s new Associate Business Consultant.
2. AWBC Conference – Ms. Nguyen reported that Martha Jimenez was nominated for the Marsha Bailey Award for her dedicated service. Ms. Nguyen was elected to the Association of Women’s Business Centers (AWBC) Board of Directors. MWBC, with Devan Consulting, presented on retail incubators, grant compliance, and maximizing grant funds. The presentations showcased Rockville’s support for local talent and small businesses, receiving positive feedback and recognition as one of the best at the conference.
3. Shop Local – Ms. Nguyen recapped the 5-year anniversary celebration and thanked attendees. Applications for the next cohort, running from January to June, are open until 10/15, with approximately 20 applications received so far. Information sessions were held on 9/13 and 10/1, and MWBC continues to explore Shop Local locations in Bowie.

5. Strategic Items

- a. Incentive CommitteeLaVonne Torrence Berner
In Ms. Berner’s absence, Ms. Wilson provided the update. She reported that grant applications are due by September 30, with around 10 received so far. Ms. Wilson is reviewing them, and the Committee will meet after the deadline to evaluate and finalize decisions for the first group in FY25.
- b. Marketing CommitteeBei Ma
Ms. Ma reported that the committee is organizing its next meeting.
- c. MWBC Advisory BoardNancy Regelin
Ms. Regelin shared that she and Ms. Nguyen plan to reinvigorate the MWBC advisory committee and encouraged Board members to express interest.
- d. Bio CommitteeJustin Yang
Mr. Yang reported that the committee’s next meeting is on October 1.

6. Brief Partner Updates:

- a. Greater Rockville Chamber of CommerceMarji Graf
Ms. Graf reported that the State of the City event was successful and shared details of upcoming events. The Business and Community Expo is set for October 10 from 9 am to noon at Lakewood Country Club. The Rockstar Awards event is on November 7 at Manor Country Club, and the Annual Holiday Party is scheduled for December 11 at Weschler’s Auctioneers & Appraisers. Ms. Graf

also announced plans to form a committee for a Women’s Conference on May 8, focused on highlighting women entrepreneurs. More details will follow.

- b. City of Rockville.....Mayor Ashton/Jeff Mihelich
 Mayor Ashton thanked the Chamber for organizing the State of the City event and congratulated MWBC on the 5-year anniversary of Shop Local. The Rockville Town Center Master Plan will be presented to the Mayor and Council in October, along with sessions on economic development and housing. It was also noted that the City has once again earned a Triple-A bond rating. A housing work session is scheduled for October 21, coinciding with the REDI joint session, and a stabilization discussion will take place on November 18. Secretary Day, Maryland’s Housing Secretary, toured Rockville and discussed state support, including a \$2M fund for business expansion. Housing project progress was highlighted, including the Milton opening and approvals for Rockshire and 5906 Halpine Road. Upcoming events include Rocktoberfest and Hometown Holidays.
- c. Montgomery County EDC.....Bill Tompkins
 Mr. Tompkins outlined efforts to position the region as a leader in quantum technology, noting the limited size of conference centers in Montgomery County poses a challenge. The goal is to establish the County as the epicenter of the Bio region, fostering innovation and growth. He highlighted upcoming events in October, including one with the National Cybersecurity Center of Excellence and a real estate open house. MCEDC is also preparing to launch two strategic plans.
- d. Visit Montgomery.....Kelly Groff
 Ms. Groff informed the Board that the conference center is owned by the County and managed by Marriott, while the hotel is owned by Brookfield and also managed by Marriott. Ms. Groff noted discussions about a potential expansion of the conference center.
- e. Maryland Department of CommerceCarla Merritt
 Ms. Merritt announced that Economic Development Week will be from October 21 to October 25 and provided details on the Maryland Innovation Investment Tax Credit, designed to support businesses in the tech sector.

The meeting adjourned at 9:26 am.

Upcoming Important Dates:

Executive Committee Meeting	October 8, 4:30 pm
Finance Committee Meeting	October 8, 5:30 pm
Joint Meeting with Mayor and Council	October 21, 7:00 pm
Board Meeting	October 24, 8:00 am
Chamber Rockstar Awards	November 7, Manor CC
REDI Holiday Party	December 10, Ansel, 5-9