



## **REDI Board of Directors Meeting**

### **MINUTES**

**November 21<sup>st</sup>, 2024, 8:00 am**

**Hybrid Zoom/In-Person Meeting**

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

**Board Attendees Virtual:** Nikhil Bijlani, Angela Chaney, Nick Fullenkamp, Marji Graf, Bei Ma, Todd Pearson, Morgan Sullivan, Bill Tompkins, Justin Yang, Jeff Mihelich (Liaison)

**Board Attendees In-Person:** LaVonne Torrence Berner, Dan Mallon, Susan Prince, Nancy Regelin, Monique Ashton (Liaison),

**Absent Board Members:** Richard Alvarez, Kelly Groff, Muhammad Kehnemouyi, Carla Merritt, Suzanne Osborn, CJ Overly, Cliff Veirs

**Other In-Person Attendees:**

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

**Other Virtual Attendees:** Ricky Barker (Director of Community Planning and Development Services), Rhonda Devan (Devan Consulting), Dave Gottesman (Assistant City Manager), Ryan Trout (Director of Housing and Community Development, City of Rockville)

**Meeting Called to Order by:** Nancy Regelin

1. Call to Order, Welcome and Remarks .....Nancy Regelin  
**Nancy Regelin called the meeting to order at 8:00am**
  - i. Ms. Reglin recognized this board meeting as Danette Nguyen's last and thanked her for her service as the MWBC Managing Director.
2. Operational Items
  - a. **Action: Approval of Minutes (October)**.....Nancy Regelin

**ACTION: Susan Prince motioned to approve the October minutes, seconded by Marji Graf. The motion passed unanimously**

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

Ms. Devan presented the financial report, stating that REDI holds about \$1.6M in total cash. With average monthly expenses of approximately \$150K, REDI has nine months of coverage in unrestricted funds and eleven months when considering all funds. To date, total expenses are \$603K, which is split between administrative and programmatic expenses. Also to date, 84% of the anticipated revenue has been received or awarded.

3. Presentations

Update on Clean Tech Sector .....Richelle Wilson

Ms. Wilson provided an overview of clean tech strategy, focusing on Rockville’s role within Montgomery County and Maryland. Clean tech was defined as technologies and services that enhance efficiency while reducing environmental impacts, with core areas including renewable energy, sustainable mobility, and energy storage. Montgomery County hosts 52 clean tech businesses, 26% of which are in Rockville, Ms. Wilson discusses the recent investment activity and highlighted notable deals such as Standard Solar, a national leader in the acquisition, development, ownership and operation of commercial and community solar assets, completed a \$700M trade in 2022. In 2024 X-Energy, a leader in advanced nuclear reactor and fuel technology, announced its \$500M deal anchored by Amazon. This deal helps meet growing energy demands by funding the completion of X-energy's reactor design and licensing.

Rockville’s strengths in the clean tech industry include a strong entrepreneurship ecosystem, proximity to world renowned research institutions, and local government’s commitment sustainability initiatives. Ms. Wilson noted that opportunities for this industry include partnerships with established organizations like Lockheed Martin and workforce support from educational institutions like Montgomery College and Universities of Shady Grove. Challenges to grow the clean tech industry include competition from neighboring states, limited venture capital access, and high operating costs. Recommendations included strengthening ties with local universities, reevaluating grant programs, and promoting surplus lab and manufacturing spaces for clean tech startups. Workforce development was highlighted as critical, with a focus on training for roles in engineering, construction, and project management.

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 provided an update on the Life Science Branding Project, highlighting positive feedback received from various partners and stakeholders. Plans include meeting with state marketing representatives to further develop the project. Efforts are underway to expand the landing page's scope in collaboration with Medium Giants, aiming to add more functionality, such as a marketplace feature for business-to-business interactions.

2. Business Visits/Openings

Ms. Wilson provided an update on recent activities in October and early November. REDI participated in the Rockville Means Business event, focusing on connecting local businesses with city resources, including REDI and MWBC, which had a strong turnout and ongoing business engagement. Two local small-scale manufacturing businesses, Latin Goodness Foods (Mas Panadas) and Omega-3 Nutrition, were recognized at the Maryland Manufacturing Stars event by Regional Manufacturing Institute (RMI). Additionally, REDI participated in the Maryland MBDA Business Center Grant Symposium, engaging with small and minority-owned businesses and promoting resources such as grants and MWBC.

Ms. Wilson also highlighted the recent opening of new retail businesses in Rockville, both in Town Square and other parts of the city. This retail resurgence has brought excitement, with new restaurants and businesses enhancing the community. REDI is eager to promote and support these businesses while connecting them with resources to help ensure their success in the city.

3. Small Scale Manufacturing

Ms. Wilson reported on the success of the small-scale manufacturing cohort, which has achieved a 90% attendance rate. Participants are currently focused on strategy and preparing for a panel discussion in early December with professionals from the e-commerce and merchandising sectors.

4. Montgomery College Partnering

REDI launched the second year of the Montgomery College Business Competition, collaborating with the business department. This year's project involves students acting as consultants for the nonprofit Gap Busters, identifying and presenting solutions for organizational barriers. The program continues to showcase the innovative approaches and problem-solving skills of the participating students.

ii. Marketing

Ms. Bosland provided updates on recent activities and initiatives. Highlights included a feature on the Hey Rockville podcast, which offered an engaging discussion with Ms. Rivarde worth exploring. REDI also attended the Visit Montgomery State of the Industry event, which provided insights into Montgomery County's hotel industry, regional competition, and opportunities. The linked report in the packet includes detailed findings and regional event forecasts expected to generate visitors to Rockville and Montgomery County.

Additionally, a successful real estate coffee group was hosted, with 35 professionals attending and positive feedback received.

Upcoming events include an art reception for Bobbi Shulman on December 12th and the Holiday Party on December 10th, supporting Interfaith Works through toy donations or Wishlist purchases. Finally, Ms. Wilson attended the Rockville Means Business procurement event, which was noted as a great success.

iii. Small Business Support/MWBC

Ms. Nguyen provided updates on programmatic initiatives. She encouraged support for Small Business Saturday and highlighted the MWBC Shop Local program, which will feature special promotions during the weekend. MWBC Shop Local was awarded a grant to redevelop its training curriculum, with an RFP open until December 6th, already attracting significant interest.

Additionally, the childcare pilot program, conducted with FSC First in Prince George's County, received positive feedback, resulting in two \$7,500 grants to MWBC. Lastly, Mallory Carlson has been hired as the Associate Retail Program Manager for MWBC Shop Local, bringing expertise in training and visual merchandising to help grow the program.

5. Strategic Items

- a. Incentive Committee .....LaVonne Torrence Berner  
Ms. LaVonne communicated to the Board that the committee will meet during the first week of December, more updates to come after the meeting.
- b. Marketing Committee .....Bei Ma  
No further updates.
- c. MWBC Advisory Board .....Nancy Regelin  
No further updates.
- d. Bio Committee .....Justin Yang  
Mr. Yang shared updates on upcoming initiatives. Planning is underway for events scheduled to begin in Q2 2025, with discussions also focused on hosting

roundtable dinners. These dinners aim to bring together peers from the Life Science ecosystem in Rockville and Montgomery County to network, discuss challenges, and explore collaboration opportunities. Further updates on dates and details will be provided at the next meeting.

6. Brief Partner Updates:

- a. Greater Rockville Chamber of Commerce .....Marji Graf  
Ms. Graf provided updates on recent and upcoming events, including the availability of Economic Development and Clean Energy Efficiency panel recordings on their video page. Upcoming events include Cocktails & Commerce on November 21st and the holiday party and annual meeting on December 11th. She also shared news about proposed legislation aimed at reducing the upfront costs of housing construction, which is expected to have a positive economic impact in Montgomery County. Developers interested in the legislation are encouraged to participate in the hearing on December 3rd.
- b. City of Rockville.....Mayor Ashton/Jeff Mihelich  
Mayor Ashton highlighted key updates including the planned development of over 100 affordable workforce housing units at 41 Maryland Avenue, expected to close in December. The city completed a three-part housing workshop series, resulting in 43 action items and a housing dashboard in progress. Morguard is planning upgrades to Rockville Town Center, and the city unveiled its first asphalt art project, enhancing safety and aesthetics with Bloomberg Philanthropies’ support.

Mr. Barker added updates on the Town Center Master Plan and zoning ordinance rewrite, emphasizing efforts to rezone parcels for diverse housing, streamline processes, and support the city’s ongoing growth.

- c. Montgomery County EDC.....Bill Tompkins  
Mr. Tompkins had to leave the meeting early, but he circulated information on the new Montgomery County Technology Innovation Fund and Founders Fund.
- d. Visit Montgomery .....Kelly Groff  
Ms. Groff was absent.
- e. Maryland Department of Commerce .....Carla Merritt  
Ms. Merritt was absent.

**Susan Prince motioned to adjourn the meeting, seconded by Bei Ma. The motion passed unanimously.**

**The meeting adjourned at 9:30am.**

**Upcoming Important Dates:**

**REDI Holiday Party .....December 10, 6 – 9 p.m.  
Ansel**

**Executive Committee Meeting** .....January 14, 4:30 p.m.

**Finance Committee Meeting** .....January 14, 5:30 p.m.

**Board Meeting**.....January 23, 8:00 a.m.