



## **REDI Board of Directors Meeting**

### **MINUTES**

**January 23, 2025, 8:00 a.m.**

### **Hybrid Zoom/In-Person Meeting**

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

**Board Attendees In-Person:** Kelly Groff, CJ Overly, Morgan Sullivan, Cliff Viers, Monique Ashton (Liaison)

**Board Attendees Virtual:** LaVonne Torrence Berner, Nick Fullenkamp, Marji Graf, Bei Ma, Dan Mallon, Suzanne Osborn, Todd Pearson, Susan Price, Nancy Regelin, Justin Yang, Jeff Mihelich (Liaison)

**Absent Board Members:** Richard Alvarez, Nikhil Bijlani, Muhammad Kehnemouyi, Carla Merritt, Bill Tompkins

**Other In-Person Attendees:**

Staff: Cindy Rivarde, Richelle Wilson, Priscilla Der, Yesenia Cruz, Amanda Bosland, Francisco Cartagena

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

**Other Virtual Attendees:** Barry Jackson (Councilmember), Dave Gottesman (Assistant City Manager), Manisha Tewari (CPDS), Rachel Zutshi (SnyderCohn), Tyniah McDuffie (Montgomery County Green Bank)

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

1. Call to Order, Welcome and Remarks .....Nancy Regelin

**Nancy Regelin called the meeting to order at 8:03 am**

- a. Ms. Rivarde recognized this board meeting as Priscilla Der's first and introduced Ms. Der as the new Administrative Coordinator for REDI/MWBC.  
Ms. Rivarde also noted that Karen Sippel had been hired as the new Managing Director for MWBC and will join the team on February 4<sup>th</sup>.

- b. Ms. Rivarde announced Angela Chaney moved to Florida and stepped down from the Board and Finance Committee.

2. Operational Items

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

**ACTION: Morgan Sullivan made a motion to approve the November minutes, which was seconded by Susan Price. The motion passed unanimously.**

- b. Vote to have new committee member Sean Eagan join the Bio Committee (resume was circulated in the Board packet.)

**Action: Dan Mallon made a motion to approve Sean Eagan joining the Bio Committee, which was seconded by Morgan Sullivan. The motion passed unanimously.**

- c. Social Media Policies.....Amanda Bosland

- i. Ms. Bosland provided an overview of three proposed social media policies:
  - The REDI Social Media Account Policy to guide use of REDI's social media accounts by employees;
  - Managing and Saving Entries for Third-Party Forms and Files on the Go Standard Operating Procedure to ensure records are kept in accordance with the Maryland freedom of information requirements; and
  - REDI Content and Community Guidelines

The Board discussed the policies and agreed to move the first two policies forward, provided Ms. Bosland made an edit to clarify that the Marketing and Communications Manager would be the administrator and have full control of all social media accounts. However, the Board wanted legal input regarding the REDI Content and Community Guidelines. In particular, the Board wanted guidance on the following:

1. Do we have the right parameters/language to be able to take down offensive or “trolling” comments from staff, board members, and/or the public?
2. If someone posts private information on one of our social media posts – can we take that down?
3. Should we have policies for when we repost posts by others – like business news, etc. In particular, if we don’t want to post something that a business wants us to – do we need parameters so we are not preferring some businesses over others?

4. What kinds of things do we need to retain for FOIA and for how long?

**Action: Approval and Adoption of Social Media Policies**

**ACTION: CJ Overly made a motion to approve REDI’s Social Media Account Policy and the Managing and Saving Entries for Third-Party Forms on FOTG Standard Operating Policy, which was seconded by Bei Ma. The motion passed unanimously.**

Staff will bring back the REDI Content and Community Guidelines once legal input is received. There will also be a section in the Employee Handbook revisions addressing the use of social media when the handbook revisions come to the Board for approval.

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

i. Review of Financials (**through December**)

Mr. Pearson presented the financial report, stating that REDI holds just under \$1.6M in cash funds. With average monthly expenses of approximately \$147K, REDI has nine months of coverage in unrestricted funds and eleven months when considering all funds. To date, total expenditures ratios are 20% administrative and 80% programmatic, which will adjust to closer to 15% and 85% by year end. Eighty-four percent of the anticipated revenue has been received. Total assets of approximately \$3 million include over \$1million of grants and contracts receivable, which Ms. Devan explained includes pending SBA payments and the second half of funding from the City of Rockville. Liabilities are \$635,000, approximately \$200,000 less than the prior year due to less funding for the SBIF now that Dawson’s has concluded, and the diminishing Lease Liability. Total net assets are \$2.4M with \$1.6M without donor restrictions.

ii. Write Off Policy

Staff has been working with Devan Consulting and the Finance Committee to develop a Write Off Policy for uncollectible receivables. Historically, uncollectable amounts have been small, and most from Shop Local participants who are not able to pay the participation fees. The only large receivable outstanding for a period of time is \$37,500 from the SBA for FY23, but that amount is still considered collectible, despite delay.

**ACTION: Susan Price made a motion to approve the Write Off Policy, and Todd Pearson seconded. The motion passed unanimously.**

iii. 990 – 2023.....Rachel Zutshi, Snyder Cohn

Ms. Zutshi reviewed the 990 with the Board. Technically, the 990 is an informational tax return with detailed information. The document lists the Board members as of June 30, 2024. The extended return deadline is May 15<sup>th</sup>. Ms. Zutshi noted that the 990 aligns with the Audit numbers and does not have any unusual provision.

**ACTION: Todd Pearson made a motion to approve and authorize filing the 990. Dan Mallon seconded. The motion passed unanimously.**

3. Presentations

- a. Montgomery County Green Bank .....Tyniah McDuffie

Ms. McDuffie, Director of Communications and Community Engagement for the Montgomery County Green Bank, provided an overview of the organization’s mission and programs. The Green Bank, an independent nonprofit chartered by Montgomery County in 2016, aligns with the County’s Climate Action Plan to promote clean energy accessibility and affordability through leveraged capital and strategic partnerships.

The Green Bank was initially capitalized with \$18 million from the Pepco-Exelon and Washington Gas/AltaGas mergers (2017-2019). In FY23, funding was further secured through County Council Law 44-21, which allocates 10% of Energy Tax receipts to the Green Bank annually.

Key focus areas include solar energy, EV charging infrastructure, energy efficiency upgrades, HVAC systems, lighting improvements, geothermal solutions, and insulation for both residential and commercial properties. Programs tailored to the commercial sector include customized financing solutions and solar power purchase agreements to help nonprofits and businesses access renewable energy. Residential initiatives offer energy efficiency and renewable energy financing, as well as access to solar energy financing, particularly for homeowners and HOAs seeking to meet new building performance standards.

As of January 2025, the Montgomery County Green Bank has supported 3,184 households, reduced 14,054 metric tons of annual greenhouse gas emissions, benefited 2,249 low- and moderate-income households, and facilitated \$192.4 million in closed clean energy projects.

The Green Bank continues to expand its outreach, ensuring countywide participation in sustainable energy solutions.

- 4. CEO Report.....Cindy Rivarde/Richelle Wilson, Francisco Cartagena/Amanda Bosland

**a. CEO Performance Recap 2024**

Ms. Rivarde completed her sixth year as CEO of REDI. The Board has oversight of her performance and therefore she annually presents her accomplishments from the prior year. Key highlights of the past year include:

1. Advance the Life Science Branding Project to highlight and promote this key industry sector in Rockville
2. Launch the Bio Boost Networking Series to cultivate a community of bio businesses in Rockville
3. Provide technical assistance to small-scale manufacturers in Rock East and Twinbrook
4. Commission a mural in Rock East (to be installed in March/April)
5. Present research regarding the potential of the clean technology industry sector for Rockville
6. Facilitate and support key attraction efforts in Town Square including Trader Joe's, Kung Fu Kitchen, Little Miner Taco and Kushi Sushi
7. Settle with Dawson's Market to recover some of the impact grant funds, which now can be regranted to another business
8. Award incentives to Edge Healthcare, UFC Urgent Care, Premium Healthcare, Omega-3 Nutrition, Montage Marketing Group, and Mas Panadas to attract, retain and grow these businesses in Rockville
9. Host several international delegations from Seoul, Cameroon, and the U.S. Department of State's Americas Program to highlight the best practices of REDI and MWBC in Rockville
10. Conduct business visits with local companies with a particular focus on life sciences, including MaximBio, Sheladia Associates, Viva Creative, Arcellx, AstraZeneca, MacroGenics, Integrated Pharma, and the BioHub to create ongoing relationships and express support of the business community in Rockville
11. Launch the Business Spotlight Series to highlight and promote Rockville businesses
12. Increase engagement through the partnership with Visit Montgomery, and enhance promotion of Rockville's international dining scene through the Explore Rockville website and events like MoCo Eats and Global Bites
13. Support community engagement efforts, participating in major events such as the King Farm Festival, Chamber Business Expos, Community Expos, and Town Square Concert Series
14. Produce a Women's Summit with over 200 participants and USG, which will return this year on March 6<sup>th</sup> with Brooke Lierman as the Keynote Speaker
15. Renegotiate and renew REDI's agreement with the City of Rockville, strengthening its long-term funding structure

16. Hold the first joint meeting between the REDI Board and the Mayor & Council to align economic development goals and create an ongoing dialogue
17. Participate in a variety of City initiatives including the Zoning Code Rewrite, Historic Preservation Work Program, and the Metro Station Task Force
18. Present to the City's Finance Advisory Board leading to refinements in incentive program policies
19. Obtain recognition as a Women's Business Center of Excellence for the quality technical assistance and programming provided by MWBC to the Rockville and surrounding business community
20. Expand the Shop Local program to Howard County and the City of Bowie, and celebrating the 5th anniversary of the program in Rockville
21. Launch additional MWBC programs including a Micro Grant Program in Frederick to support creative industry businesses, a Digital Marketing Challenge and a Childcare Business Incubator at Bowie State University, and partnering with the National Coalition of 100 Black Women, Prince George's County Chapter, to launch a six-month business accelerator program
22. Increase the money market reserve account by \$25,000, bringing total reserves to \$300,000
23. Secure additional funding from Montgomery County, Frederick County and the City of Bowie
24. Obtain board adoption of a new Investment Policy and Incentive Review Process Policy.

Ms. Rivarde looks forward to her seventh year with REDI.

b. Economic Development

i. Business Retention, Expansion, Attraction/Placemaking

**1. Life Science Branding Project**

Ms. Rivarde provided an update on the Life Science Branding Project, stating that two campaign treatments have been presented and are under revision. Once finalized, the campaign will be featured at the Bio Boost event and the Bio Conference in June.

A recent meeting with Rich Bendis of BioHealth Innovation was held to discuss potential collaboration opportunities. Ms. Rivarde thanked Mr. Mallon for setting up the discussion. The meeting was highly successful, and co-marketing strategies between REDI and BioHealth Innovation are now being explored. Given their national and global presence, Mr. Mallon emphasized the importance of strengthening the connection with BioHealth Innovation and commended REDI's outreach efforts.

## **2. Partnership with Montgomery College/Business Competition**

Ms. Wilson updated the Board that at the end of the year, REDI successfully completed its second partnership with Montgomery College for the Business Competition Program, which engages students in real-world business consulting. Students worked with businesses participating in REDI's grant programs or with MWBC clients, providing strategic recommendations to help businesses overcome challenges and foster growth. The program continues to improve annually, strengthening students' civic engagement and enhancing local economic development.

## **3. Small-Scale Manufacturing Initiative**

Ms. Wilson mentioned that the Small-Scale Manufacturing Cohort, in collaboration with 37 Oaks, will conclude at the end of the month, with the final cohort meeting scheduled for January 29th. The program has provided strategic guidance for participating businesses preparing for 2025. REDI will host a reception on February 6th to celebrate the cohort's achievements from 5:30 to 7:30 PM at the REDI's office. Board members are encouraged to attend and engage with these emerging businesses, many of whom are potential candidates for business attraction within the City of Rockville. A calendar invite will be sent, and attendees can expect networking opportunities and refreshments.

### **ii. Marketing**

Ms. Amanda Bosland provided key marketing updates, highlighting three major initiatives.

REDI had a productive meeting with Wegmans' Community Outreach Group, which reached out seeking ways to engage with Rockville ahead of their planned opening later this year. REDI provided guidance on exploration services, connecting Wegmans with key partners, including Visit Montgomery and the Greater Rockville Chamber of Commerce (GRCC).

The marketing team has begun the translation of the Business Guide, initially launching in Spanish and Simplified Chinese. The translations are currently under review, and once finalized, they will be posted online and promoted.

In recognition of Black History Month, REDI will promote Black-owned businesses.

### **iii. Small Business Support/MWBC**

Mr. Cartagena reported that MWBC secured new funding to expand programming, including a grant from FSC for \$37,500 for the Bowie

State University location. MWBC remained on track with business counseling services, assisted 265 entrepreneurs, and added 171 new clients between September and December. SBA and Montgomery County reports are in progress, with submissions due by January 31st.

Planning is underway for the MWBC Empower event on March 6<sup>th</sup> at USG, one of the region's few dedicated women's entrepreneurship events. Board members are encouraged to attend.

5. Strategic Items

- a. Incentive Committee.....LaVonne Torrence Berner  
No updates were made by Committee Members.
- b. Marketing Committee .....Bei Ma  
No updates were made by Committee Members.
- c. MWBC Advisory Board .....Nancy Regelin  
No updates were made by Committee Members.
- d. Bio Committee .....Justin Yang  
No updates were made by Committee Members.

6. Brief Partner Updates:

- a. Greater Rockville Chamber of Commerce .....Marji Graf  
Ms. Graf provided updates on recent and upcoming initiatives. The executive boards of REDI and the Chamber met to discuss opportunities for ongoing collaboration and mutual support, with plans for continued engagement between the two organizations.

Upcoming events include the Business Expo on February 4th at Lakewood Country Club, where REDI will participate as a vendor. Additionally, the Chamber is hosting a webinar on key employment law changes on February 5th, a marketing panel on February 7th, and has rescheduled its annual conference to September 10th, now titled the Greater Rockville Chamber of Commerce Women of Vision Conference, to distinguish it from MWBC programming. The State of the City event is planned for September 30th.

Further details and event registrations can be found on the Chamber's website.

- b. City of Rockville.....Mayor Ashton/Jeff Mihelich  
Mayor Ashton provided an update on key initiatives and projects impacting economic development and housing in Rockville. She noted that the Rockville Town Center Master Plan has been a significant focus, with anticipated approval on January 27th. The plan includes changes to enhance housing opportunities and support local businesses within the Town Center area.



Ms. Ashton also highlighted the Zoning Ordinance Rewrite, which aims to streamline zoning processes and improve the efficiency of development reviews. Approval of this initiative is also expected on January 27th. As the city enters budget season, priorities include public safety, economic development, housing, Vision Zero, climate action, and good governance. Efforts are being made to develop strategic programs that focus on measurable results.

Ms. Ashton discussed the need for a market overview presentation to help the City Council better understand economic trends and shifts within the local economy.

Ms. Ashton emphasized ongoing efforts to engage with businesses, housing developers, and those involved in affordable housing projects. She also noted that REDI and the Chamber have played crucial roles in connecting businesses to city resources and assisting with challenges related to utilities and permitting.

- c. Montgomery County EDC .....Bill Tompkins (absent)
- d. Visit Montgomery .....Kelly Groff – present  
Ms. Groff provided an update on the upcoming Moco Eats Food & Beverage Showcase and Hospitality Conference, scheduled for March 30-31 at the Hilton Rockville. The event will serve as a consumer showcase, allowing local and regional residents to engage with food vendors, breweries, and wineries, including some from outside Montgomery County. Despite a slow start in vendor recruitment, participation has gained momentum, with over 50 vendors confirmed. The conference will feature a keynote speaker, who is a local entrepreneur, along with panel discussions on industry topics. Board members are encouraged to attend.

Ms. Groff announced that four Economic Development Administration (EDA) grants will be administered this year, including one specifically for launching the Moco Eats Showcase. Additionally, a new regional tourism initiative, "Meet in Maryland," has been launched in collaboration with Baltimore, Howard, Prince George’s, Montgomery, Annapolis, and Anne Arundel counties. This is the first coordinated effort among destination marketing organizations (DMOs) in Maryland aimed at positioning the state as a premier meetings destination. The initiative was introduced at trade shows in Washington, D.C., and Phoenix, where Maryland was represented collectively rather than as individual jurisdictions. Outreach to the Maryland Department of Commerce is ongoing to secure a grant match for FY26, ensuring the program’s sustainability and potential expansion beyond the initial five participating DMOs.

- e. Maryland Department of Commerce .....Carla Merritt (absent)

**ACTION:** Marji Graf made a motion to adjourn the meeting, which was seconded by Cliff Viers. The motion passed unanimously.

The meeting adjourned at 9:26 a.m.

**Upcoming Important Dates:**

<b>Mayor and Council Meeting .....</b>	<b>Feb. 10, 6:30 p.m., City Hall</b>
<b>Executive Committee Meeting .....</b>	<b>February 11, 4:30 p.m.</b>
<b>Finance Committee Meeting .....</b>	<b>February 11, 5:30 p.m.</b>
<b>Board Meeting .....</b>	<b>February 27, 8:00 a.m.</b>
<b>Board Retreat .....</b>	<b>April 26, 8:00 a.m. – Noon</b>
<b>.....</b>	<b>Shulman Rogers</b>