



Board of Directors Meeting

MINUTES

February 27, 2025, 8:00 a.m.

Hybrid Zoom/In-Person Meeting

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

Board Attendees Virtual: Kelly Groff, Bei Ma, Suzanne Osborn, CJ Overly, Todd Pearson, Susan Price, Nancy Regelin, Bill Tompkins, Cliff Viers, Monique Ashton (Liaison), Jeff Mihelich (Liaison),

Board Attendees In-Person: LaVonne Torrence Berner, Dan Mallon, Morgan Sullivan, Sean Eagan,

Absent Board Members: Richard Alvarez, Nikhil Bijlani, Nick Fullenkamp, Marji Graf, Muhammad Kehnemouyi, Carla Merritt, Justin Yang,

Other In-Person Attendees: Staff: Cindy Rivarde, Richelle Wilson, Priscilla Der, Martha Jimenez, Amanda Bosland, Karen Sippel and Other: Sean Eagan (Regenxbio)

Other Virtual Attendees: Francisco Cartagena (staff), Rhonda Devan (Devan Consulting), Barry Jackson (Councilmember), Terrand Smith (37 Oaks/Speaker), Mark Pierzchala (Former Council Member)

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
2. Operational Items
 - a. **Action: Approval of Minutes (January)**..... Nancy Regelin

ACTION: Dan Mallon motioned to approve the January minutes, seconded by Susan Price. The motion passed unanimously.

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

i. Review of Financials (**Through January**)

Mr. Pearson stated that REDI has \$1.9 million in total cash funds, with \$867k unrestricted and just under \$300k in reserved funds. Restricted funds are allocated to various programmatic initiatives. The average monthly expense is \$175k, providing nine months of coverage with unrestricted funds, and 11 months including restricted funds. Functional allocations of 21% Admin and 79% programming are typical mid-year and will adjust by end of year. Eighty percent of the budgeted revenue has been received.

The accounts receivable balance of \$644,000 was discussed, with the largest outstanding amount attributed to SBA funding delays. Conversations with SBA officials suggest that payments will be released soon. Additional receivables include grants from the City of Bowie and Montgomery County, which are expected to be paid in installments. No collectability concerns were reported at this time.

3. Presentations

First Small-Scale Manufacturing cohort.....Terrand Smith – 37 Oaks

Ms. Smith is the founder and CEO of 37 Oaks, which was launched in 2016 as an educational company in commerce development. With a background in corporate retail, Ms. Smith was a national buyer working for large retail corporations, responsible for connecting products to the customer in a profitable way. From her work with both larger and smaller brands, she found that smaller businesses had amazing products but not the retail and commerce distribution knowledge to get their products on the shelves of retailers and online platforms.

37 Oaks is based in Chicago but works all over the country, mostly with economic development organizations, municipalities, corporations, and CDFIs. Over 50 courses are offered to build retail commerce and distribution knowledge, wholesale, e-commerce, pop-up markets, storefronts, strategy, and operations. The company offers 1-on-1 coaching, business support services, and content like assessments, checklists, and resource guides to support the curriculum.

Rockville Economic Development Inc. (REDI) and 37 Oaks curated a 4-month program that provided education, tools, and support for small-scale manufacturers to plan for a strong holiday season and growth in 2025.

The curriculum focused on marketing and growth strategy workshops, covering topics such as social media monetization, diversification into wholesale and e-commerce, and business expansion planning. One-on-one coaching was a key component, allowing participants to tailor learning to their business needs. The program concluded with a graduation ceremony, highlighting participant achievements and reinforcing ongoing support through the Growth Lab.

A total of seven businesses participated, representing industries such as food, beverages, and home décor. At the end of the program, an evaluation was sent out to all 7 members of the cohort to generate feedback and feedback was overwhelmingly positive. Participants cited the course provided them with increased confidence, strategic growth, and valuable community connections. Future improvements may include more peer-to-peer learning opportunities and the creation of an alumni network for continued collaboration.

Questions about the value of the workshop courses, the value of the coaching sessions, the support from our team, and how each would rate the overall program. Owners were engaged and could measure their progress throughout the program.

Plans are underway for the next cohort, which will focus on supporting more advanced businesses ready to scale their operations further. REDI is working on future programming that provides mentorship, networking opportunities, and resources. The cohort training is funded through placemaking grants received from Montgomery County.

4. CEO Report..... Cindy Rivarde/Richelle Wilson, Karen Sippel/Amanda Bosland

Ms. Rivarde introduced Karen Sippel as the new Managing Director of MWBC, who has been actively navigating federal compliance and programmatic requirements. Ms. Sippel shared that MWBC is working closely with the City of Bowie's Economic Development Department to expand counseling services, workshops, and the Shop Local initiative at Bowie Town Center. MWBC is also looking at the possibility of putting together a series of workshops and webinars on how federal employees can pivot using topics such as how one becomes an independent consultant, pick your niche, create a website, market oneself, and use LinkedIn to position themselves and leverage one network.

- a. Economic Development
 - i. Business Retention, Expansion, Attraction/Placemaking
 - 1. Life Science Branding Project

Life Science Branding Project is moving along with a selection of new stock photos. Now that the logo is finalized, the landing page is expected to launch well in advance of June (for the International Bio convention). REDI is partnering with the Department of Commerce as a co-sponsor for the 2025 International Bio-Conference in Boston. The new brand will debut on the booth and other marketing materials. A partnering platform will be utilized to schedule targeted business meetings with prospective and existing biotech firms.

2. Business Visits/Opening

Ms. Wilson met with NTI for future attractions, the new owners of 40 West Gude which purchased the entire building and is the process of moving their operations from Gaithersburg to Rockville. Ms. Wilson stated she will be making a series of visits to additional clean tech businesses to understand their business and their presence in the next coming week.

Concerns about potential federal agency relocations and their impact on Montgomery County's life sciences sector were raised. Recent layoffs at FDA and NIH highlight the need for proactive strategies to retain talent and attract investment. REDI is collaborating with Montgomery County and WorkSource Montgomery to provide support, including entrepreneurship training and procurement workshops for displaced workers considering business ownership or consulting roles.

Additionally, the county is assessing opportunities to leverage NIH's untapped intellectual property for new business creation. Suggestions were made to engage venture capital firms in funding early-stage life science startups and develop a structured program for company formation within Montgomery County.

3. Rock East Mural

No new updates were shared – installation is expected once the weather is warmer.

4. 37 Oaks Next Cohort

Ms. Wilson is working with 37 Oaks on the next cohort for the Small-Scale Manufacturing with expected kick off in the Spring and she is currently meeting with different businesses that might be a potential fit.

- ii. Marketing

Ms. Bosland shared that the federal directives compliance exercise with the MWBC is complete, but MWBC will continue to monitor with the Office of Entrepreneurship Development and participate in the Association of Women Business Centers and town halls for more guidance. No change was made to REDI's communication channels. REDI has updated its page to feature resources for federal workers and contractors. MWBC's EmpowHer event is on Thursday, March 6th, at The Universities at Shady Grove.

- iii. Small Business Support/MWBC

- 1. Mid-Year reports

- Ms. Sippel shared that the FSC agreement for \$30,000 has been finalized, and this partnership will provide a series of accelerators serving business owners in Prince George's County. This funding was not anticipated in the budget, and once earned is unrestricted. Ms. Sippel shared a productive meeting with Frederick County and said they would like to continue working with REDI for FY2026 at the same funding level provided challenges in State budget reductions do not significantly impact counties.

- 2. Shop Local update

- Ms. Sippel shared the Rockville Shop Local is fully filled and operational. Good progress has been made with Savage Mill and the team is making positive strides at the Bowie location.

5. Strategic Items

- a. Incentive Committee LaVonne Torrence Berner

Ms. Rivarde shares ongoing grant disbursements from previous approvals are going out to recipients.

- 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 (absent)

No updates were made by Committee Members

6. Brief Partner Updates:

- a. Greater Rockville Chamber of Commerce Marji Graf

Ms. Graf was absent as she was in Annapolis but provided written information about events to the Board in advance.

- b. City of Rockville Mayor Ashton/Jeff Mihelich

Ms. Ashton shared that she is participating in calls with the State Department of Labor to help promote efforts to help federal workers who have been displaced. There is a slight lag for those applying for unemployment. Discussions with county executives range from changes in grants, how municipalities can evolve to address potential impacts - in addition to providing resources to match available workforce and jobs. The Mayor is monitoring WARN notices, as is MCEDC (which is partnering with REDI and others to keep abreast of layoffs). The city is also talking about how social services needs may increase.

The Mayor and Council approved the Town Center Master Plan amendment, and in order to start implementation, has adopted the ability to use a floating zone form projects.

Ms. Ashton shared that the zoning ordinance rewrite session will be on March 3rd, and procurement will be on April 7th. In May, the Mayor and Council will address annexation of the Shady Grove Metro Station. The city is reinstating the expedited permitting process available for some development.

The Mayor joined the County Executive and his staff along with REDI staff and MCCC for a tour of Union Kitchen, which would be a great model to bring to Rockville to meet the need for commercial food incubation space.

- c. Montgomery County EDC Bill Tompkins

Mr. Tompkins reported that the county's Innovation Tech Fund had over 144 applicants for \$200,000 in grants. This shows a great demand in this sector. The Founder's Fund focused on underserved communities did not have as much interest, especially as it was hard for businesses to meet the criteria. This may be adjusted for future incentive opportunities.

Mr. Tompkins also noted that MCEDC is attending the International Bio Conference, and that the MD Tech Counsel booth will be next to the Maryland Department of Commerce booth. MCEDC and REDI will again work together on targeting companies.

- d. Visit Montgomery Kelly Groff

Ms. Groff shared that MoCo Eats is hosting a food and beverage showcase and hospitality conference on Sunday, March 30th, and March 31st. The event will feature 93 vendors, with 15 on the waiting list. An iHeartRadio campaign, postcard mailings, and social media will start in March.

A networking event for the senior PGA championship will be held at Woodmont Country Club from July 7th to 9th.

Lastly, Ms. Groff shared her team is working with Amanda to create a Twinbrook district presence on Explore Rockville.

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

ACTION: Susan Price motioned to adjourn the meeting, which was seconded by Nancy Regelin. The motion was passed unanimously.

The meeting adjourned at 9:18

Upcoming Important Dates:

- EmpowHer** March 6, USG
- Executive Committee Meeting** March 11, 4:30 p.m.
- Finance Committee Meeting**..... March 11, 5:30 p.m.
- Board Meeting** March 27, 8:00 a.m.
- Board Retreat** April 26, Shulman Rogers, 8 a.m. (starting sharp, so get there a little earlier – noon).