



**ROCKVILLE ECONOMIC DEVELOPMENT, INC.
FINANCE COMMITTEE
MINUTES**

February 11, 2025, 5:30 p.m.
Zoom – due to weather

Committee Attendees: Susan Prince, Nancy Regelin, Bei Ma, Todd Pearson, Monique Ashton
Staff: Cindy Rivarde, Amanda Bosland, Richelle Wilson, Karen Sippel, Rhonda Devan

1. CEO/CFO/Treasurer report
 - a. Review of Financials through January. Total cash funds are \$1.923 million (with funding from the City of Rockville being received), with enough coverage for monthly expenses for 9 months unrestricted funds and 11 months with all funds. Functional allocations are tracking appropriately. Eighty percent of funding has been received, and overall expenses mid-year are 48%. Ms. Devan explained the grant receivable amount of \$643,943, and will be prepared to explain the outstanding SBA amounts to the full Board.
 - b. Grants and Funding.
 1. Ms. Sippel is coming up to speed on MWBC grants and is working with the team on the FSC agreement.
 2. It was noted that given the current climate for Federal spending, REDI should have an intentional focus on diversifying revenue sources. Ms. Sippel noted that looking at foundation and individual support is untapped.
 - c. SBA FY 2019 and FY2022 audit – Continue to be pending. Ms. Rivarde followed up about status with Lori Gillen.
2. Other Business

Mr. Pearson will work with Ms. Devan to report the amounts of SBA funds outstanding to the Board at the March meeting.

Next Meeting: April 8, 2025