



MINUTES

Board of Directors Meeting May 22, 2025, 8:00 a.m.

Hybrid Zoom/In- Person Meeting REDI Office, 51 Monroe Street, PE20, Rockville, MD

Board Attendees Virtual: Richard Alvarez, LaVonne Torrence Berner, Muhammad Kehnemouyi, Bei Ma, Carla Merritt, Suzanne Osborn, CJ Overly, Morgan Sullivan, Bill Tompkins, Justin Yang.

Board Attendees In-Person: Nancy Regelin, Cliff Viers.

Absent Board Members: Nikhill Bijlani, Nick Fullenkamp, Marji Graf, Kelly Groff, Dan Mallon, Todd Pearson, Susan Price, Monique Ashton (Liaison), Jeff Mihelich (Liaison).

Other In-Person Attendees: Staff: -Cindy Rivarde, Richelle Wilson, Priscilla Der, Karen Sippel, Amanda Bosland, and Ricky Barker (Presenter – City of Rockville).

Other Virtual Attendees: Staff: -Karen Kalantzis, Rhonda Devan (Devan Consulting), Manisha Tewari (City of Rockville Planning Department), Katie Gerbes (Presenter –City of Rockville Planning Department), Vanessa Elharrar (ThermoFisher).

Meeting Called to Order by Nancy Regelin

1. Call to Order, Welcome and RemarksNancy Regelin
Nancy Regelin called the meeting to order at 8:05 am

- a. Discuss Retreat

Ms. Rivarde reported that the Board reached consensus on strategic priorities for the upcoming year. Members agreed to continue refining last year's strategic plan with a focus on strengthening Rockville's position in Bio/Life Sciences, Small-Scale Manufacturing, Climate Technology, and Emerging Technologies. The Board also emphasized the importance of increasing efforts to market Rockville's competitive advantages, cultivating private investment to better compete with markets such as Boston and California, and repositioning MWBC while enhancing the broader entrepreneurial ecosystem. The Board expressed general agreement to proceed with these focus areas as the foundation for the FY2026 strategic plan.

- b. Call for Board Member nominations and Officer nominations

Ms. Regelin initiated a call for suggestions and nominations to fill several vacant officer positions on the Board of Directors. She noted that the Nominating Committee had convened to review the current Board composition and identified a need to broaden representation by including leadership from underrepresented business sectors in Rockville. Board members were invited to recommend individuals who demonstrate leadership within key industries in the city. The Nominating Committee will vet all suggestions, discuss them with the full Board, and finalize them as part of the recommended slate. The finalized recommendations will then be forwarded to the Mayor and Council for official appointment in September.

2. Operational Items

- a. **Action: Approval of Minutes (March and April Retreat)** Nancy Regelin

ACTION: Justin Yang motioned to approve the March and April Retreat minutes, seconded by Bei Ma. The motion passed unanimously.

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

i. Review of Financials (Through April)

Ms. Devan reported that the total cash position is approximately \$1.6 million, which includes \$640,000 in unrestricted funds, \$300,000 in reserves, and the remaining amount in restricted funds. April expenses totaled roughly \$177,000, providing about seven months of operating coverage, or nine months when including reserves. Year-to-date expenditures total \$1.8 million across management and general programs, consistent with expenditures from previous years. Total assets stand at around \$2.2 million, with no significant changes in assets or liabilities. The budget-to-actual comparison indicates that 82 percent of revenue has been received to date. All federal funds have been recognized, although not all have been received, and 80 percent of the City of Rockville's funding has been received. Approximately 70 percent of the current budget has been expended. Ms. Rivarde added that all Small Business Administration funds for fiscal years 2023 and 2024 have been received, and half of the current fiscal year's funding has also been received.

ii. Proposed Budget for FY2026

The proposed FY26 budget allocates \$1.5 million in funding from the City of Rockville, raising REDI's total projected budget to nearly \$1.6 million, excluding an additional \$25,000 in Rock East funds and \$30,000 in expected county funding. This proposal aligns with the budget approved by the city in the Memorandum of Understanding (MOU), which includes one additional line item for Rock East.

The proposed FY26 budget for the Maryland Women's Business Center includes \$300,000 in Small Business Administration funding, \$40,000 from the City of Rockville, and \$100,000 in projected program revenue, resulting in a total budget of \$961,000. On the expense side, modest increases are anticipated in program operations, consulting, and marketing/social media expenses, totaling \$918,000.

Ms. Regelin noted that REDI is awaiting further guidance from the SBA regarding the status of the MWBC core grant and the Bowie State University grant, each valued at \$150,000. In the interim, with certain staff positions vacant, contractors have been retained to enhance the team's capacity until further notice from the SBA later in the fiscal year.

The Board will vote on the proposed budget at their next meeting.

3. Presentations

Updates from the Department of Planning and Development Services... Katie Gerbes and Ricky Barker

Ms. Gerbes provided an overview of the Town Center Master Plan process, which began in January 2023 with a community engagement period from April through September to assess community priorities and opportunities for downtown Rockville. The Planning Commission reviewed the plan during the summer of 2024, and the Mayor and Council formally adopted the plan in January 2025. The vision outlined in the plan describes the Town Center as a vibrant, multicultural, and transit-oriented community, with a regulatory framework that supports increased housing density and flexibility. Key policy themes include regulatory flexibility, allowance for greater building heights, encouragement of affordable housing, enhancement of the public realm, and streamlined development processes. Notable actions include eliminating minimum parking requirements, establishing a bonus height program,

removing the Town Center Performance District, expanding EV charging infrastructure, and creating building and sidewalk design standards.

She described new zoning character areas within the Town Center: the MD 355 Corridor with a height bonus of up to 100 feet, the Core with a similar height bonus, and the Edge area with a 50-foot bonus. Ms. Gerbes also shared a concept study for redevelopment of the Rockville Metro Station surface parking area, which envisions a central train hall, approximately 1,200 residential units, surrounding high-rise development, and improved access to Metro and MARC through enhancements to the MD 355 overpass. Additional implementation actions include branding and marketing the Town Center, exploring public realm management models, attracting anchor uses, supporting REDI's economic development programs, enhancing bicycle and pedestrian infrastructure, promoting adaptive reuse, incentivizing affordable housing, and supporting implementation of Bus Rapid Transit along MD 355.

Ms. Gerbes concluded with a summary of a recently adopted Zoning Text Amendment, introduced in February and adopted in March 2025, which became effective April 1. This amendment serves as an interim tool to allow development consistent with the new Town Center vision ahead of the full Zoning Ordinance rewrite. It establishes a floating zone mechanism that supports increased height allowances and eliminates minimum parking requirements.

Mr. Barker provided an update on the City's Zoning Ordinance Rewrite and Comprehensive Map Amendment. He framed the effort within five citywide goals: accelerating the permitting and development review process; supporting the Climate Action Plan by directing development to sustainable, transit-oriented locations; advancing Rockville's housing targets for regional affordability; promoting racial equity and social justice; and enhancing the city's economic competitiveness. He explained that zoning governs land use, structure location and size, and site features such as parking, setbacks, and open space, all of which must align with the City's Comprehensive Plan.

To help achieve the stated goals, Mr. Barker emphasized three key actions: creating a streamlined and predictable review process, allowing increased building heights and eliminating minimums near transit, and enabling rezoning to support "missing middle" housing types. He noted that Rockville's average project review timeline from pre-application to approval is currently 18 months, and that ongoing efforts have already reduced this timeline to approximately 6 months in some cases. This streamlining effort, initiated in 2018, will enter Phase 2 in October 2025. Finally, he shared that zoning changes could support the development of over 1,000 new residential units in targeted areas, including allowing middle housing options such as duplexes, fourplexes, courtyard homes, and townhomes, potentially supported by the previously discussed height bonuses.

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

a. Economic Development

i. Business Retention, Expansion, Attraction/Placemaking

1. Life Science Branding Project

Biotech corridor as a brand is ready to go. The landing page has been launched and our brand as a company is in the partnering system with Bio.

2. Business Visits/Openings

a. Opening of Astra Zeneca

b. Bio Event with PPD/Thermo Fisher

Ms. Rivarde shared the Bio Event that REDI cosponsored with Thermo/ PPD was a big success. This met our continued goal to continue to grow the Bio Life Science community presence in Rockville.

- ii. Marketing
Ms. Rivarde shared Global Bites is launching in June. Use the Rockville Rewards card to eat at participating Rockville restaurants and upload receipts to join in on the competition.
- iii. Small Business Support/MWBC
 - 1. Shop Local update
Bowie Shop Local opening with ribbon cutting will be on June 11th at 10:00 am.
 - 2. Curriculum update is in process.

5. Strategic Items

- a. Incentive CommitteeLaVonne Torrence Berner
- b. Marketing CommitteeBei Ma
- c. MWBC Advisory BoardNancy Regelin
- d. Bio CommitteeJustin Yang

6. Brief Partner Updates:

- a. Greater Rockville Chamber of Commerce.....Marji Graf
- b. City of RockvilleMayor Ashton/Jeff Mihelich
- c. Montgomery County EDCBill Tompkins
Lots of new businesses coming into Montgomery County with one reported coming into Rockville from Reston, VA and 2 from Washington, DC.
- d. Visit MontgomeryKelly Groff
- e. Maryland Department of CommerceCarla Merritt
Ms. Merritt updated the board on the attraction of PowerSolv from Northern Virginia to Rockville.

Cliff Viers motioned to adjourn the meeting which was seconded by Bei Ma. The motion was passed unanimously. The meeting adjourned at 9:16 am.

Upcoming Important Dates:

Executive Committee MeetingJune 10, 4:30 p.m.

Finance Committee MeetingJune 10, 5:30 p.m.

Board MeetingJune 26, 8:00 a.m.