



## MINUTES

### Board of Directors Meeting June 26, 2025, 8:00 a.m.

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

**Board Attendees Virtual:** LaVonne Torrence Berner, Marji Graf, Muhammad Kehnemouyi, Bei Ma, Suzanne Osborn, Todd Pearson, Susan Prince, Morgan Sullivan, Cliff Viers

**Board Attendees In Person:** Kelly Groff, Dan Mallon, CJ Overly, Nancy Regelin, Bill Tompkins, Monique Ashton (Liaison)

**Absent Board Members:** Richard Alvarez, Nikhil Bijlani, Nick Fullenkamp, Carla Merritt, Justin Yang, Jeff Mihelich (Liaison)

**Other In-Person Attendees:** Staff: -Cindy Rivarde, Richelle Wison, Priscilla Der, Karen Sippel, Amanda Bosland, Sean Eagen (ReGenXBio)

**Other Virtual Attendees:** Vanessa Elharrar (ThermoFisher), Tameka Montgomery (Core Strategy Partners), Rhonda Devan (Devan Consulting), Barry Jackson (City of Rockville Council Member),

#### Meeting Called to Order by Cindy Rivarde

1. Call to Order, Welcome and Remarks ..... Nancy Regelin  
**Cindy Rivarde called the meeting to order at 8:03 am**

- a. Call for Board Member nominations and Officer nominations – Tameka Montgomery, CEO of Core Strategy Partners and Vanessa Elharrar, Global Medical Officer at PPD/ThermoFisher, were moved forward by the Nominating Committee. Resumes were provided.

Ms. Regelin shared that there is an open-vice chair position on the board. Currently there are 3 spaces to fill with two nominations presented here leaving one more nomination to fill. The board would like to diversify the industries currently represented on the board to include those from the entertainment/sports industry or a potential emerging technology sector.

**ACTION: Dan Mallon motioned to approve Tameka Montgomery and Vanessa Elharrar as two nominees for the board to move forward to Mayor and Council in September, seconded by Susan Prince. The motion passed unanimously.**

- b. Draft amendments to the By-Laws were included in the packet. Board members are encouraged to send any comments/questions to Ms. Rivarde or Ms. Regelin.

Ms. Regelin reported that the draft amendments to the bylaws had been reviewed in detail by legal counsel. The proposed changes reflect the reclassification of the Mayor and City Manager from voting members, as well as updates to align with REDI's designation as a public entity subject to the Open Meetings Act. The draft amendments will be presented for a vote at the July meeting.

- c. Adoption of the Strategic Plan for FY will be at the Annual Meeting. Please review the draft in the packet and provide any questions/comments to Ms. Rivarde or Ms. Regelin.

Ms. Rivarde presented the draft reflecting the board desire to continue the fiscal strategies from FY 25 focusing on bio life sciences, small-scale manufacturing, clean tech, emerging technologies, and small business support. She noted that REDI will continue to prioritize refining its marketing of Rockville's competitive advantages and exploring opportunities as well as elevating the conversation about attracting private investment. In addition, the Maryland Women's Business Center (MWBC) and the broader entrepreneurial ecosystem will be repositioned.

- d. The REDI workshop on Economic Development will be held with the Mayor and Council on July 21<sup>st</sup> at City Hall.

REDI submitted information to the City Manager for the Mayor and Council in preparation for the workshop. The discussion will focus on strengthening Rockville as a best-in-class city for economic development. All board members are encouraged to attend.

## 2. Operational Items

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

**ACTION: CJ Overly motioned to approve the May minutes, seconded by Susan Prince. The motion passed unanimously.**

- b. **Action: Approval of Employee Handbook Changes**

Ms. Rivarde presented several updates to the Employee Handbook that were suggested by Devan Consulting. She noted that the office hours of operation have been revised to 8:30 a.m. to 5:00 p.m. to align with the City of Rockville's standard hours. A new policy was introduced to accommodate pregnancy and childhood-related medical conditions. The mileage reimbursement policy was expanded to clarify that reimbursements will follow the IRS standard mileage rate. Additionally, a mandatory annual training requirement was implemented, utilizing online seminars available through CHUBB, the organization's insurance provider. Lastly, the employee social media policy was updated to emphasize the expectation that employee accounts maintain a level of professionalism.

**ACTION: Dan Mallon motioned to approve the Employee Handbook Changes, seconded by CJ Overly. The motion passed unanimously.**

- c. Treasurer's Report ..... Todd Pearson/Rhonda Devan
  - i. Review of Financials (Through May)

Mr. Pearson shared total cash funds, which are approximately \$1.5 million, includes \$620k in unrestricted funds. Reserve funds are just under \$300k. A total of \$354,000 was reported as restricted funding for economic development activities, and \$237,000 in SBA funding allocated to the Maryland Women's Business Center (MWBC). The average monthly expenses are \$176k with seven months of unrestricted coverage and nine months including the restricted funds. So far about 83% of the revenue budget has been received. Total assets are \$2 million. Total revenue for MWBC is down about \$200k due to timing for receipt of some grants. Ms. Rivarde shared the Bowie funds are slower at coming in and the second \$75k SBA funds will be received after the close of the SBA fiscal years.

- ii. FY26 Budget

This item was tabled and will be brought back at the July annual meeting.

**Action: Approval of FY26 Budget moved to next meeting.**

3. Presentations - None

- 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

Ms. Rivarde noted that the Bio Tech Corridor brand launch was successful at the 2025 Bio Convention in Boston, MA. The platform for the Bio Tech Corridor has launched with a new feature to connect and enable companies to reach out. A next step will be to see if other jurisdictions are interested in entering into a licensing agreement with REDI to also use the brand. The City of Frederick expressed interest.

Ms. Wilson reported that there was more collaboration between the REDI, MCEDC and the Department of Commerce Life Science team in preparation for and at the Bio conference. Follow-up meetings are being scheduled with companies and REDI continues to build its pipeline for attraction. REDI is also working with the state Department of Commerce on potential international attraction projects.

REDI's participation and sponsorship for the second annual Black Expo on June 10<sup>th</sup> was held at Universities at Shady Grove. REDI is working with Union Kitchen to host a resource event in August.

- 2. Business Visits/Openings

Omega 3 Nutrition closed its seed funding round, allowing expansion of warehouse space, growth of its team, and accelerating the nationwide rollout of brain-focused snacks and cereals.

- ii. Marketing

Ms. Bosland indicated that the Bio Tech Corridor landing page was launched, and next steps are to schedule a meeting with the Marketing Committee to discuss a 12-month plan implementation plan. Global Bites just closed with over 100 receipt submissions, which is an increase in participation from last year. Ms. Bosland will prepare a final report. The recent Bowie Shop Local received good coverage. The Rock East Mural dedication is scheduled for July 17<sup>th</sup>. Ms. Bosland encouraged all Board members to attend and take part in the celebration of this placemaking project.

iii. Small Business Support/MWBC

Ms. Sippel noted that MWBC is focused on data gathering, reengagement of past clients, and continued service to current clients. An annual client survey has been initiated to gather economic impact data.

5. Strategic Items

a. Incentive Committee..... LaVonne Torrence Berner

The recent April 30<sup>th</sup> deadline cycle just ended and applications will be reviewed shortly.

b. Marketing Committee ..... Bei Ma

No updates

c. MWBC Advisory Board..... Nancy Regelin

No updates

d. Bio Committee..... Justin Yang

Ms. Elharrar reported that the first Maryland Bio Executive Networking event on May 8<sup>th</sup> was a success. She and members from the Bio Committee are working on a second event on October 9<sup>th</sup>. The topic will be a panel discussion on funding.

6. Brief Partner Updates:

a. Greater Rockville Chamber of Commerce..... Marji Graf

Greater Rockville Chamber of Commerce partnered with REDI/MWBC and held a webinar on June 24<sup>th</sup> focused on educational programs available for small businesses. The State of Maryland Comptroller's Office posted an update on the upcoming sales and use tax to be applied to tech services starting July 1<sup>st</sup>. July 14<sup>th</sup> will be the golf tournament at CrossVines, and spots are still open. September 10<sup>th</sup> will be the Women in Vision Celebration conference, highlighting all the women-owned businesses in the chamber. September 30<sup>th</sup> will be the State of the City at Glenview Mansion. The annual Business and Community Expo will be held on October 7<sup>th</sup>. The map and resource guide is almost ready to be launched. Anchorpoint Acupuncture is having a ribbon cutting, Wegmans opened June 25<sup>th</sup>, and the Hilton on the Pike is having a grand reopening on September 25<sup>th</sup>.

b. City of Rockville..... Mayor Ashton/Jeff Mihelich

Mayor Ashton reported that Trader Joe's and Wegmans officially opened, creating over 400 jobs and supporting local nonprofit organizations through partnerships with Main Street and Sam's Bakery. She noted that both the Governor and Lieutenant Governor have expressed interest in increasing their support for events in Montgomery County and recently visited Rockville as part of federal workforce coordination efforts.

Morguard invested in the installation of two murals to enhance visibility and vibrancy in Rockville Town Square that were designed by Viva! Creative, a Rockville company. She highlighted the reopening of the Rockville Swim and Fitness Center, which now includes new amenities such as ramps and slides for more inclusive use; the upgrades were recently featured in *The Washingtonian*.

She further noted that the Mayor and Council are considering a childcare tax credit and exploring the expansion of Planning Department staff to improve the permit review process. Discussions are also ongoing regarding the potential annexation of the Shady Grove Metro and Rock East.

Additional funding has been included in the City's budget to support rental assistance and social services. Ms. Ashton noted that cannabis-related items are currently on the City's agenda, and certain zoning ordinance amendments have recently been approved. The Farmstead District has officially opened, adding approximately 200 new homes to the community. Five new streets have been named in honor of Black educators who served in Montgomery County.

She also reported that energy connections with Pepco remain an area of focus, particularly as small businesses have raised concerns about rising utility costs and the potential impact on new housing developments.

- c. Montgomery County EDC ..... Bill Tompkins  
Mr. Tompkins shared that his last day will be August 15th. The interview process for the CEO position has started, and candidates are beginning to interview. There will be a transition process in place.

- d. Visit Montgomery ..... Kelly Groff  
Ms. Groff reported that the U.S. Adaptive Open Championship practice rounds will take place at Woodmont Country Club on July 5th and 6th, with the official championship scheduled for July 7th through 9th. She noted that recent federal government workforce reductions have affected the county's hospitality sector, contributing to a decline in hotel occupancy rates by as much as 25% in August.

The Sports Tourism Task Force, established by the Economic Development Committee of the Montgomery County Council, has secured \$100,000 in funding to conduct a feasibility study for a potential sports facility within the next three to five years. A formal request was submitted to the Maryland Stadium Authority for a \$100,000 matching contribution to support the total estimated study cost of \$200,000.

- e. Maryland Department of Commerce ..... Carla Merritt  
No updates

**ACTION: Dan Mallon motioned to adjourn the meeting, which Marji Graf seconded. The motion was passed unanimously. The meeting adjourned at 9:35 am.**

**Upcoming Important Dates:**

**Executive Committee Meeting** ..... July 8, 4:30 p.m.

**Finance Committee Meeting** ..... July 8, 5:30 p.m.

**Workshop** ..... July 21, 6:30 p.m. City Hall

**Annual Board Meeting**..... July 24, 8:00 a.m.