



## **MINUTES**

### **ANNUAL MEETING Board of Directors Meeting July 24, 2025, 8:00 a.m.**

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

**Board Attendees Virtual:** LaVonne Torrence Berner, Nikhil Bijlani, Nick Fullenkamp, Vanessa Elharrar, Marji Graf, Kelly Groff, Muhammad Kehnemouyi, Carla Merritt, Tameka Montgomery, Suzanna Osborn, CJ Overly, Todd Pearson, Morgan Sullivan, Justin Yang

**Board Attendees In Person:** Dan Mallon, Susan Prince, Nancy Regelin, Bill Tompkins, Cliff Viers

**Absent Board Members:** Richard Alvarez, Bei Ma

**Other In-Person Attendees:**

Staff: Cindy Rivarde, Richelle Wison, Priscilla Der

Visitors: Sean Eagen (ReGenXBio)

**Other Virtual Attendees:** Rhonda Devan (Devan Consulting), Barry Jackson (City of Rockville Council Member), Manisha Tewari (City of Rockville Planning & Research Manager)

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

1. Call to Order, Welcome and Remarks .....Nancy Regelin  
**Nancy Regelin called the meeting to order at 8:05 a.m.**

- a. Fiscal Year 2026 Strategic Plan and Goals  
Action: Approve FY2026 Strategic Plan and Goals

**Susan Prince made a motion to approve FY2026 Strategic Plan and Goals, which was seconded by Cliff Viers. The motion passed unanimously.**

- b. Amended By-Laws  
Action: Approve and Adopt Amended By-Laws

**Susan Prince made a motion to approve and adopt the Amended By-Laws, which was seconded by Todd Pearson. The motion passed unanimously.**

- c. Vote for Board Member nominations and Officer nominations

- i. Note new Board Members Tameka Montgomery and Vanessa Elharrar will be Class 1 members with a three-year term ending 10/1/2028
- ii. Renewing Class 1 Members for a three-year term ending 10/1/2028:
  - 1. Second Term: Justin Yang, Cliff Viers, LaVonne Torrence Berner
  - 2. Ex Officio: Muhammad Kehnemouyi – Montgomery College
  - 3. Extension of term by majority vote: Susan Prince, Morgan Sullivan, Todd Pearson

Action: Vote to extend Justin Yang, Cliff Viers, and LaVonne Torrence Berner for a second term, to extend the ex officio seat for Muhammad Kehnemouyi for Montgomery College, and to extend the term by majority vote for Susan Prince, Morgan Sullivan and Todd Pearson.

**Dan Mallon made a motion to extend Justin Yang, Cliff Viers, and LaVonne Torrence Berner for a second term, to extend the ex officio seat for Muhammad Kehnemouyi for Montgomery College, and to extend the term by majority vote for Susan Prince, Morgan Sullivan and Todd Pearson, which motion was seconded by Suzanne Osborn. The motion passed unanimously.**

- iii. Officers will continue for their second year: Nancy Regelin (Chair), Bei Ma (Vice-Chair), Todd Pearson (Treasurer/Secretary), and Susan Prince (Immediate Past Chair).

Action: Vote to add Dan Mallon as Vice-Chair.

**Susan Prince made a motion to add Dan Mallon as Vice-Chair, which was seconded by Cliff Viers. The motion passed unanimously.**

## 2. Operational Items

- a. ACTION: Approval of Minutes (June)..... Nancy Regelin

**Cliff Viers made a motion to approve the June minutes, which was seconded by Dan Mallon. The motion passed unanimously.**

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

- i. Action: Approval of FY26 Budget

Ms. Rivarde noted that revenue assumptions are conservative, and consistent with the current year, even though there is some uncertainty about federal funding. Scenario plans to address lack of funding involve leaving open some current positions, as well as cutting expenses/programming. The House included \$21 million for WBC's across the country in its appropriation bill, but it is likely that a final budget will not be passed by Congress until after October. An additional wrinkle is that the BSU WBC grant concludes at the end of July and the SBA has said that if it is renewed, it would be moved to the regular SBA fiscal year starting September 30, so there will be at minimum a loss of 2 months' of funding or \$25,000, which will be covered by the football funds.

Frederick County has not yet confirmed funding for the next fiscal year. To address staffing gaps, external consultants will be engaged on a contract basis, avoiding the need for additional full-time hires. Discussions are ongoing

regarding funding for Howard County, which has requested support to open a new Shop Local store in Ellicott City.

**Cliff Viers made a motion to approve the FY26 Budget, which was seconded by Todd Pearson. The motion passed unanimously.**

ii. End of Year Financials

Mr. Pearson presented the year-end financial overview. The organization maintains healthy liquidity, with six months of unrestricted operating funds available, extending to eight months when including restricted funds. Expenditures remained within industry norms for nonprofits, with the organization receiving 88% of its budgeted revenue to date.

Mr. Pearson reported that the balance sheet reflects a slight positive year-over-year growth in net assets, demonstrating the organization's continued financial resilience. Total liabilities of \$804,000 reflect a slight increase from last year, but the overall financial position strengthened compared to the previous fiscal year.

The Maryland Women's Business Center had a net income less than \$4,000, considering the prior-year carryover funds. Economic Development activities generated slightly less revenue than projected but ended with net income through careful expense management.

iii. Annual Audit

Ms. Devan shared that the SnyderCohen annual audits kicked off smoothly and should be completed within the next six weeks.

iv. SBA Audits

Ms. Rivarde informed the board that the SBA is auditing fiscal year 2024 for the BSU WBC grant. This audit was expected with the standard SBA audit schedule. FY19 and FY 22 for the Core WBC grants remain open with the SBA, although staff has provided all the requested documentation. The failure to close those audits appears to be due to staffing capacity for the SBA.

3. Presentations

N/A

4. CEO Report..... Cindy Rivarde/Richelle Wilson

a. Economic Development

i. Business Retention, Expansion, Attraction/Placemaking

Ms. Rivarde reported the successful completion of the Rock East Mural project, a collaborative placemaking initiative with VisArts, property owner ProMark Partners, Montgomery County, and the City of Rockville. The mural, created by local Rockville artist Robert Cohen, enhances Rockville's appeal as a premier destination. A dedication ceremony was held on July 17th.

Additionally, Ms. Rivarde announced the Liatris expansion event on July 22<sup>nd</sup> at Twinlabs (a Rockville address just outside the city) was attended by Governor Wes Moore and Secretary of Commerce Harry Coker Jr. Mayor Ashton had the opportunity to speak at the ceremony. The company secured \$800,000 in state funding through the Build a Better Maryland program, \$60,000 from the County's MOVE Grant for lease expansion, \$150,000 grant from the Montgomery County Technology Innovation Grant, and \$100,000 from the University of Maryland's Energy Bridge Fund program. They will be looking to expand into more manufacturing space soon.

1. Life Science Branding Project

Ms. Wilson shared that, as a result of the connections made at the International Bio Show in June, REDI, the Department of Commerce and MCEDC hosting a Life Science delegation from the Baltic Sea region in September. The delegation will look at Rockville facilities, the County's incubators, and learn about the ecosystem within Montgomery County.

2. Business Visits/Openings – More activity at the Bio Convention, as well as the Liatris ribbon cutting, and Omega 3 news are covered in the staff report.

3. Small-scale Manufacturing

Ms. Wilson shared that the Small-Scale Manufacturing cohort is set to end in August, and the graduation date will be finalized shortly. The REDI website has been updated to show Small-scale Manufacturing as an emergent industry with highlights, existing companies in Rockville, and resources.

ii. Marketing

Recent marketing successes include award-winning travel influencer Pustika highlighting multiple Rockville businesses and the MWBC Shop Local initiative. The Explore Rockville Instagram reel achieved significant engagement, surpassing 13,000 views as of July 15. Additionally, the Biotech Corridor received recognition through a feature in INNOTVATE Maryland.

iii. Small Business Support/MWBC

Ms. Rivarde reported that MWBC recently hosted the Reboot event at Montgomery College, which attracted over 100 registrants. The program was also presented in Prince George's County. In both jurisdictions, there was strong interest in federally displaced workers who attended to learn more about entrepreneurship.

Regarding program development, Ms. Sippel is currently creating a new curriculum for the retail incubator program. This updated curriculum will be offered through an on-demand online format to expand access beyond current brick-and-mortar participants. The new approach aims to provide foundational training to potential participants before their

placement in the Shop Local stores, addressing previous challenges with varying skill levels among participants.

5. Strategic Items

- a. Incentive Committee..... LaVonne Torrence Berner  
Ms. Berner shared that the committee is currently reviewing the 12 applicants and will have updates on the grantees soon.
- b. Marketing Committee ..... Bei Ma  
No updates. The committee will be meeting later in the week.
- c. MWBC Advisory Board..... Nancy Regelin  
No updates.
- d. Bio Committee..... Justin Yang  
Mr. Yang reported that the committee has begun planning for the Maryland Executive Dinner, scheduled for October 9th. The event will feature a panel discussion focused on venture capital investments, with further details to be announced as planning progresses.

6. Brief Partner Updates:

- a. Greater Rockville Chamber of Commerce..... Marji Graf  
Ms. Graf reported that the Chamber testified on Monday in opposition to rent stabilization legislation, with testimony available on the organization's website. She announced several upcoming events: the Women of Vision Celebration Conference on September 10th, followed by the State of the City address at Glenview Mansion on September 30th.

Additional notable events include the Renaming celebration at The Preston Assisted Living facility on Gude Drive on August 14 and on September 25<sup>th</sup>, the Hilton Washington DC/Rockville Hotel will host its reopening to display the upgrades done.

- b. City of Rockville..... Mayor Ashton/Jeff Mihelich  
Mr. Mihelich reported on recent developments from the City of Rockville Mayor and Council meeting. He noted that three hours of testimony were heard regarding rent stabilization, after which the Council reaffirmed its decision not to pursue the matter further for the remainder of their term (approximately two years).

Mr. Mihelich also provided updates on the ongoing revision of the Zoning Ordinance, with particular emphasis on the Fast program. Additionally, the City is actively lobbying the County to amend its commercial-to-residential conversion policy to apply the tax abatement program to Rockville and Gaithersburg.

Finally, Mr. Mihelich announced that the Economic Workshop will likely be rescheduled to September 15th, with further details to follow.

- c. Montgomery County EDC ..... Bill Tompkins  
Mr. Tompkins presented the MCEDC Quarterly Report, highlighting housing as a key economic indicator. He reported the County Council's passage of the More Housing Now Bill, which permits increased housing density along designated corridors.

Regarding workforce impacts, Mr. Tompkins explained the state is monitoring federal employment decisions, with delayed effects expected as many federal employees will remain on payroll until September. The report also noted rising unemployment claims among contractors and grant-receiving companies. Mr. Tompkins concluded by announcing his departure effective August 15th and that succession planning for his position has commenced.

d. Visit Montgomery ..... Kelly Groff

Ms. Groff reported on ongoing challenges facing the hotel industry, particularly in Bethesda, due to federal economic conditions. She noted that occupancy rates in the county declined by 4.4% in June compared to the previous year, while Rockville experienced a more significant decrease of nearly 8%. For the first six months of the calendar year, countywide occupancy was down 5.3%, with Rockville seeing a 6.4% decline. Ms. Groff observed that these trends have shown slight improvement since February.

Additionally, Ms. Groff highlighted an upcoming work session on July 24th to review Bill 2225, which addresses labor agreements for hotel development projects involving private entities. The outcome of this session may have notable implications for the hospitality industry and future development.

e. Maryland Department of Commerce ..... Carla Merritt

Ms. Merritt reported that the Maryland Department of Commerce will lead the state delegation to Medica, the premier international medical industry conference, scheduled for November 17-20. The event attracts thousands of global exhibitors and attendees, and Maryland businesses are encouraged to participate through the Export Maryland program.

Additionally, Ms. Merritt announced that the Secretary of Commerce will conduct another regional tour in November, with a focus on businesses in Gaithersburg and Rockville.

**The meeting adjourned at 9:06 am.**

**Upcoming Important Dates:**

**No August Meetings**

**Executive Committee Meeting** ..... September 9, 4:30 p.m.

**Finance Committee Meeting** ..... September 9, 5:30 p.m.

**Annual Board Meeting** ..... September 25, 8:00 a.m.