



REDI Board of Directors Meeting

MINUTES

September 25th, 2025, 8:00 am

Hybrid Zoom/In-Person Meeting

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

Board Attendees Virtual: LaVonne Torrence Berner, Vanessa Elharrar, Marji Graf, Muhammad Kehnemouyi, Bei Ma, Carla Merritt, Tameka Montgomery, Suzanne Osborn, CJ Overly, Todd Pearson, Susan Prince, Justin Yang, Jeff Mihelich (Liaison)

Board Attendees In-Person: Dan Mallon, Nancy Regelin, Monique Ashton (Liaison)

Absent Board Members: Richard Alvarez, Nikhil Bijlani, Nick Fullenkamp, Kelly Groff, Morgan Sullivan, Cliff Veirs

Other In-Person Attendees:

Staff: Cindy Rivarde, Richelle Wilson, Priscilla Der, Yesenia Cruz, Amanda Bosland, Karen Sippel

Other Virtual Attendees: Rhonda Devan (Devan Consulting), Barry Jackson (City of Rockville Councilmember), Adam Van Grack* (City of Rockville Councilmember), Kate Fulton (City of Rockville Councilmember), Marissa Valeri* (City of Rockville Councilmember) Craig Simoneau (City of Rockville Interim CPDS Director)

Speakers: Carol Lane (X-Energy Vice President, Government Relations), Christina Walrond (X-Energy, Director of Government Relations), Dave Buonora (USG Business Partnerships Program Director), Scott Riley (USG Instructor of Pharmaceutical Sciences/MS Internship Program Coordinator), Deborah Zimmer (USG Manager Employee Relations)

*Councilmembers left the meeting

1. Call to Order, Welcome and RemarksNancy Regelin

Nancy Regelin called the meeting to order at 8:04am

- a. City workshop recap

Ms. Regelin noted that the Economic Development workshop held by Mayor and Council went well and emphasized that both the City and REDI are aligned in advancing economic development efforts. She noted that several strong suggestions emerged from council members and that an outside consultant will be hired to help put together an overall Economic Development plan for the City that adds in efforts beyond those by REDI.

- b. Personnel changes: Priscilla Der is taking a new position elsewhere. Yesenia Cruz is moving into the position of Operation & Engagement Coordinator. Karen Kalantzis is retiring as of October 3rd.

2. Operational Items

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

ACTION: Marji Graf made a motion to approve the July minutes, which was seconded by Todd Pearson. The motion passed unanimously

- b. Treasurer's ReportTodd Pearson/Rhonda Devan

- i. Review of Financials (through August)

Mr. Pearson presented the financial report, stating that REDI holds about \$2.2M in total cash, with just under \$1.4M unrestricted. With average monthly expenses of approximately \$133K, REDI has fourteen months of coverage in unrestricted funds and seventeen months when considering all funds. Mr. Pearson noted that the functional ratios reflect just one month of activity and are expected to align with the last two years as the year progresses. Forty-three percent of anticipated revenue funding has been received to date. Total assets stand at \$2.8M, reflecting a decrease from the prior year, primarily due to changes in cash and the timing of grants and contract receivables. Liabilities are generally consistent with the prior year, up by about \$30K due to refundable advances, with a corresponding reduction in lease liability as expected. Total net assets are \$2.08M, with total liabilities and net assets at \$2.8M. Mr. Pearson stated that things look very strong from a financial perspective.

- ii. SnyderCohn annual audit status

Ms. Rivarde reported that the Snyder Cohen external audit has gone smoothly, with all requested information provided. A clean audit with no comments is expected, to be presented first to the finance committee and then to the full board at the October meeting.

- iii. SBA Funding and Audits

Ms. Rivarde announced that the SBA has provided funding for FY26 with both CORE and BSU grants and shared that the FY24 BSU audit results came back with only minor comments, requiring no changes or actions.

3. Presentations

Updates on X-Energy advancementsCarol Lane, VP, Government Relations, X-Energy

Ms. Lane provided an overview of X-Energy’s growth and major advancements, highlighting the company’s expansion from 10 employees in 2015 to nearly 750 today, with most based in the Rockville area and a projection of 800–900 by early next year. She detailed the company’s \$1.2 billion Department of Energy award to demonstrate one of the nation’s first advanced reactors, a 50/50 cost-share project with private investment. X-Energy’s three main product areas include a grid-scale reactor, a micro-reactor developed in partnership with the Department of Defense, and a commercial fuel facility under construction in Oak Ridge, Tennessee. Ms. Lane reported that in October 2024, X-Energy secured a \$500M investment led by Amazon, joined by Ken Griffin, Ares Management, NGP, and the University of Michigan, with Amazon committing to purchase 5GWe by 2039. She noted that the funding supports a 4-unit plant for Energy Northwest, validates X-Energy’s technology, and was followed in February 2025 by an additional \$200M investment from Segra Capital, Jane Street, Ares, and Emerson Collective to advance reactor development and TRISO-X construction.

Ms. Lane emphasized Maryland’s strategic advantages—its skilled workforce, proximity to federal agencies, and supportive county partnerships—reinforcing the company’s decision to remain in the state despite competing offers from Virginia. She concluded by noting the increasing national and global demand for clean, reliable nuclear power to support data centers, AI growth, and industrial decarbonization.

USG programs and business partnerships.....Dave Buonora, USG Business Partnerships Program Director; Scott Riley, Instructor of Pharmaceutical Sciences, UMD Balt. School of Pharmacy; Deborah Zimmer, USG Manager Employee Relations; and Nina Roa, Assoc. Dir. Career Dev. Placement UMD Balt. School of Pharmacy

Mr. Buonora gave a brief overview of the Universities at Shady Grove, noting it offers programs from nine Maryland universities where students earn partner institution degrees, with most undergraduates transferring from Montgomery College.

Mr. Riley provided an overview of the Master’s in Pharmaceutical Sciences program, highlighting its 16-month accelerated format, strong partnerships with industry, government, and academia, and a six-month full-time internship that distinguishes it from other programs. He noted that graduates often earn \$15K–\$20K more annually than those with only a bachelor’s degree, with about 40% remaining in the Rockville or greater Maryland area after graduation.

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

For the sake of time, there was no verbal CEO report; Board members were directed to the staff report distributed in advance for full updates from REDI and MWBC.

- a. Economic Development
 - i. Business Retention, Expansion, Attraction/Placemaking
 - 1. Life Science Branding Project
 - 2. Business Visits/Openings
 - ii. Marketing
 - iii. Small Business Support/MWBC

5. Strategic Items

- a. Incentive CommitteeLaVonne Torrence Berner
Ms. Berner reported that for the FY2025 grant cycle, the Incentive Committee approved a total of \$415,000 in grants for new and existing Rockville businesses. This investment has resulted in the creation of 260 jobs and the activation of approximately 127,000 square feet of commercial space, underscoring the value of these grants in supporting economic growth in the City of Rockville.
- b. Marketing CommitteeBei Ma
Ms. Ma reported no major updates from the Marketing Committee. However, Ms. Bosland noted that presentations on the Biotech Corridor Implementation are planned for the Executive Committee.
- c. MWBC Advisory BoardNancy Regelin
No further updates.
- d. Bio CommitteeJustin Yang
Mr. Yang reported that the next Bio Committee event will be held on October 9th at Manor Country Club. Ms. Elharrar added that this will be the second Maryland Bio Executive Network event, co-sponsored by REDI, featuring a panel on equity financing for biotech. Panelists include Mr. Yang and the CEO of Deka Biosciences. She noted strong engagement, with 39 registrants to date, with a few seats still open.

6. Brief Partner Updates:

- a. Greater Rockville Chamber of CommerceMarji Graf
Ms. Graf shared updates on upcoming events, noting two openings: the Hilton grand reopening on September 25th and the Federal Workforce Center on October 9th (media-only). She also highlighted a commercial real estate panel on October 28th, an energy and economic development panel on November 14th, and the State of the City address on September 30th at Glenview Mansion.
- b. City of Rockville.....Mayor Ashton/Jeff Mihelich
Mayor Ashton noted that the zoning ordinance rewrite is scheduled for Monday and will be addressed through a multi-session strategy. There will be a King Farm Farmstead discussion on Monday to review past proposals and provide guidance, with a follow-up meeting in October to finalize decisions. Mayor Ashton added that the recent economic development meeting with REDI was productive, generating many ideas for future initiatives and opportunities. She noted that Ms. Rivarde and Mr. Mihelich have been discussing next steps, and she also attended the BHI event dinner, receiving positive feedback from potential biotech partners. Mayor Ashton also highlighted new business openings in King Farm and

Rockville Town Center, as well as other locations throughout the city, which have been referred to REDI. Additionally, a major cultural arts organization is planning to establish a 10,000-square-foot performing arts facility in the city, with the lease nearing signature. Further details are available in the City Report.

- c. Montgomery County EDC.....No one present
- d. Visit MontgomeryKelly Groff
Ms. Groff was absent.
- e. Maryland Department of CommerceCarla Merritt
Ms. Meritt noted that the Maryland Made Grant, a \$15,000 grant for manufacturers focused on smart manufacturing technology, will open on November 3rd at 9 a.m. More information is available at CommerceMaryland.gov..

The meeting adjourned at 9:35am.

Upcoming Important Dates:

- Executive Committee MeetingOctober 14, 4:30 p.m.**
- Finance Committee MeetingOctober 14, 5:30 p.m.**
- Board MeetingOctober 23, 8:00 a.m.**