



MINUTES

Board of Directors Meeting October 23, 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, Vanessa Elharrar, Nick Fullenkamp, Marji Graf, Kelly Groff, Muhammad Kehnemouyi, Bei Ma, Tameka Montgomery, Todd Pearson, Morgan Sullivan, Justin Yang, Jeff Mihelich (Liaison)

Board Attendees In-Person: Dan Mallon, CJ Overly, Susan Prince, Nancy Regelin, Cliff Veirs, Monique Ashton (Liaison)

Absent Board Members: Carla Merritt

Other In-Person Attendees:

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

Other Virtual Attendees: Barry Jackson (City of Rockville Councilmember), Adam Van Grack (City of Rockville Councilmember), Craig Simoneau (Interim CPDS Director, City of Rockville), Manisha Tewari (Planning and Research Manager, City of Rockville), Ryan Trout (Director of Housing and Community Development, City of Rockville)

Speakers: Keith Jennings (CPA, Principal, SnyderCohn), Rachel Zutshi (CPA, Manager, SnyderCohn)

1. Call to Order, Welcome and Remarks Nancy Regelin
Nancy Regelin called the meeting to order at 8:03 a.m.

2. Operational Items
 - a. ACTION: Approval of Minutes (September) Nancy Regelin

Susan Prince made a motion to approve the September minutes, which was seconded by Bei Ma. The motion passed unanimously.

- b. Treasurer's Report..... Todd Pearson/Rhonda Devan
 - i. Review of Financials (First Quarter through September)
Ms. Rivarde and Mr. Pearson presented the Treasurer's Report, noting that REDI holds approximately \$1.9M in total cash, with a monthly burn rate of about \$156K. This represents eleven months of coverage with unrestricted and restricted funding,

and thirteen months when including reserves, reflecting a strong financial position. She reported that administrative expenses are currently at 23% but are expected to align with prior years by year-end. MWBC has spent 24% of its budget, while Economic Development is at 18%, and 37% of the anticipated revenue funding has been received to date. Total assets stand at \$2.6M, compared to \$3.1M last year. Liabilities total just over \$1M, up from \$722K last year, largely due to refundable advances. Total net assets are \$1.5M, with \$1.3M unrestricted and \$200K restricted, indicating that REDI remains in solid financial health.

ii. SBA Audits

Ms. Rivarde reported that the SBA FY24 audit for the Bowie State grants went smoothly and was closed with only minor comments. She noted that fiscal years 2019 and 2022 remain open due to SBA staff backlogs but emphasized that the outcome of the completed audit was very positive.

3. Presentations

a. SnyderCohn, Annual AuditRachel Zutshi/Keith Jennings

Ms. Zutshi & Mr. Jennings presented the annual audit, reporting a smooth process and an unmodified (clean) opinion, confirming that REDI's financial statements comply with generally accepted accounting principles (GAAP).

They noted a slight year-over-year increase in cash and receivables, primarily attributed to county grant funding for the Rock East Development initiative and higher refundable advances from unspent incentive funds. Total expenses remained consistent with those of the previous year, at approximately \$ 2.2 million.

Ms. Zutshi confirmed there were no internal control issues or material weaknesses identified, commending REDI's finance team for strong fiscal management and oversight.

Action: Todd Pearson made a motion to accept the annual audit presented by SnyderCohn, which Prince. The motion passed unanimously.

b. Biotech Corridor Brand Implementation.....Amanda Bosland

Ms. Bosland presented an update on the Biotech Corridor Brand Implementation. She reported that the brand and its landing page were successfully launched at the BIO International Convention in June 2025. The launch resulted in more than twenty meetings, new business inquiries, and increased visibility for Rockville's biotech sector.

Ms. Bosland noted that the brand has been further promoted through sponsored events, including the Maryland Booth at BIO, ThermoFisher/PPD dinners, and the BioHealth Capital Region Forum, as well as through features in INNOVATE Maryland and the Washington Business Journal. She outlined a phased implementation plan focused on strengthening local engagement within Rockville and Montgomery County, expanding national and international marketing efforts, and enhancing outreach in preparation for the 2026 BIO International Convention.

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

a. Economic Development

i. Business Retention, Expansion, Attraction/Placemaking

1. Small-Scale Manufacturing Cohort

The third cohort of the Small-Scale Manufacturing Program was launched on Tuesday, with seven participating in businesses, primarily in the food and beverage sector. Noting strong enthusiasm from participants.

2. Business Visits/Openings – Economic Development Week

Ms. Wilson reported that during Maryland Economic Development Week, meetings were held with businesses across various sectors, including biotech, construction, and nonprofits, to foster engagement and follow up on prior outreach efforts. She highlighted recent activities, including the successful Thermo Fisher business dinner, the Biotech Corridor’s first sponsorship of the BioHealth Capital Region event, and collaboration with Commerce and MCEDC to host a Baltic business delegation exploring potential relocation and partnership opportunities in the area.

3. Bioboost and Biotech Corridor events (Oct. 9, Oct.30)

ii. Marketing

Ms. Bosland reminded members of the October 30th BioBoost event, noting that invitations were sent to the Board, Mayor and Council, and biotech companies and stakeholders, and encouraged attendance and feedback.

iii. Small Business Support/MWBC

1. Retail/Manufacturing pilot for Shop Local

Ms. Sippel shared that MWBC will soon launch a new retail and manufacturing course designed to support Shop Local businesses and expand participation in the program. The pilot, developed in partnership with Santa Clara University, combines on-demand foundational business courses with locally tailored instruction on retail and manufacturing topics such as merchandising, e-commerce, and leasing. Participants will also receive one-on-one coaching and complete practical assignments to apply their learning. The program is funded with support from Montgomery County.

2. Founders Rising Pilots

Ms. Sippel introduced the new Founders Rising program, designed to support aspiring and early-stage entrepreneurs in developing sustainable business plans and launching or growing their ventures. The program will leverage local experts, MWBC staff, and the GrowthWheel platform to guide participants through mindset development and step-by-step business planning. The pilot will serve 20 participants from across the region in a hybrid format beginning in December, concluding with a February graduation and optional business pitch event in March. Ms. Sippel noted strong early interest, with over a dozen inquiries prior to formal promotion, and shared plans for outreach through newsletters and partner networks. She also invited board members to consider sponsorship opportunities to help provide refreshments, small business registration stipends, and pitch competition prizes.

5. Strategic Items

a. Incentive Committee LaVonne Torrence Berner

No updates.

b. Marketing Committee Bei Ma

No updates.

- c. MWBC Advisory Board Nancy Regelin
Ms. Regelin reiterated that the SBA has extended MWBC's two grants, including the core grant through September 2026 and the Bowie grant through July 2026, providing stable funding for the coming year. She noted this extension offers valuable breathing room while awaiting the federal budget process and added that feedback from federal officials has been positive regarding continued support for Women's Business Centers nationwide.
- d. Bio Committee Justin Yang
No updates.

6. Brief Partner Updates:

- a. Greater Rockville Chamber of Commerce..... Marji Graf
Ms. Graf announced several upcoming Chamber events, including the Rockstar Awards on November 13, a Commercial Real Estate Panel on October 28 at the Cambria Hotel, and an Energy and Economic Development Panel on November 17 at Ayse Meze Lounge. She also noted a ribbon cutting for The Bean Bag Deli at Main Street in December. Additionally, the Chamber is launching a new initiative to support its 35 nonprofit members by creating a one-page summary of each organization's mission and needs to help businesses identify aligned partnership opportunities.
- b. City of Rockville Mayor Ashton/Jeff Mihelich
Mayor Ashton provided brief updates on City of Rockville initiatives, announcing Craig Simoneau as Acting Director of CPDS and highlighting progress on major efforts, including the zoning ordinance rewrite, housing and landlord-tenant code updates, and the King Farm Farmstead plan. She shared that the Maryland Comptroller's Office will relocate to King Farm and that a major arts organization has signed a 10,000-square-foot lease in the city. Mayor Ashton also noted that business visits have reinforced strong satisfaction among companies, as well as ongoing collaboration with REDI and city staff to support growth and retention.
- c. Montgomery County EDC [Open]
- d. Visit Montgomery Kelly Groff
Ms. Bosland, on behalf of Ms. Groff, announced that the MoCo Eats Food and Beverage Showcase will be held on March 15, 2026, at the Bethesda North Marriott where local restaurants and community members are encouraged to participate.
- e. Maryland Department of Commerce Carla Merritt
Ms. Regelin, on behalf of Ms. Merritt, announced that the Secretary of Commerce will visit for a lunch meeting with the mayors of Rockville and Gaithersburg, the head of MCEDC, and Ms. Regelin. She invited board members to forward any topics or concerns they wish to have included in the discussion.

Dan Mallon made a motion to adjourn the meeting, which was seconded by Cliff Veirs. The motion passed unanimously. Meeting adjourned at 9:31 am.

Upcoming Important Dates: (November Meetings Adjusted for Holidays)

GRCC Real Estate Panel October 28, 8:30 a.m., Cambria

Executive Committee Meeting November 4, 4:30 p.m. (cancelled)

Finance Committee Meeting November 4, 5:30 p.m. (cancelled)

Board Meeting	November 20, 8:00 a.m. (early due to Thanksgiving)
Holiday Party	December 4, 5:30 p.m., Milton
GRCC Rockstar Awards	December 13, 6 – 10 p.m. Manor Country Club

Note: No meetings planned for December.