



MINUTES

Board of Directors Meeting November 20, 2025, 8:00 a.m.

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

Board Attendees Virtual: Nick Fullenkamp, Bei Ma, Carla Merritt, Cliff Veirs, Justin Yang

Board Attendees In-Person: LaVonne Torrence Berner, Dan Mallon, Tameka Montgomery, Susan Prince, Nancy Regelin, Monique Ashton (Liaison)

Absent Board Members: Nikhil Bijlani, Vanessa Elharrar, Marji Graf, Kelly Groff, Muhammad Kehnemouyi, CJ Overly, Todd Pearson, Morgan Sullivan, Jeff Mihelich (Liaison)

Other In-Person Attendees:

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

Other Virtual Attendees:

Barry Jackson (City of Rockville Councilmember), Craig Simoneau (Interim CPDS Director, City of Rockville), Manisha Tewari (Planning and Research Manager, City of Rockville), Cara Lesser (Founder & Executive Director, Kid Museum)

1. Call to Order, Welcome and Remarks Nancy Regelin

Nancy Regelin called the meeting to order at 8:06 a.m.

- a. Holiday Party – December 4th evening at the Milton
- b. Holiday Party charitable opportunities (Richelle)
 - i. Toy for the City toy drive
 - ii. Support for Interfaith Works end of year campaign
 - iii. Providing food for Interfaith Works shelters

2. Operational Items

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

Dan Mallon made a motion to approve the October minutes, which was seconded by Susan Prince. The motion passed unanimously.

- b. Treasurer's Report..... Todd Pearson/Rhonda Devan
 - i. Review of Financials Review of new reporting format and cash flow. Note that the close of each month will be a month later, so there is time to review prior to presentation to the board.

Ms. Rivarde presented the Treasurer’s Report, noting that it reflects a new reporting format. She reported that REDI holds approximately \$1.9 million in total cash, representing twelve months of coverage across unrestricted and restricted funds. Total assets currently stand at \$2.7 million, compared to \$3.1 million in the prior year. The budget-to-actuals comparison was calculated against the full annual budget rather than year-to-date figures. The profit and loss statement reflects all funding agreements. Overall, REDI remains in solid financial health. Additional details are provided in the Board Packet.

- ii. SBA audits – FY2019 and 2022 for CORE still outstanding – awaiting SBA closing out.

Ms. Rivarde reported that there have been no changes since the prior update. The FY24 audit for the Bowie State grants has been closed. She noted that the SBA audits for FY2019 and FY2022 CORE funding remain open, despite all required materials having been submitted.

3. Presentations

- a. 2025 Montgomery County Children’s Business Fair and highlights from “Economic Development in the Crosshairs” project.....Tameka Montgomery

Ms. Montgomery presented highlights from the Annual Montgomery County Children’s Business Fair, a community event she founded in 2018 to introduce youth ages 6–15 to entrepreneurship. Held in August at Rockville Town Square, the one-day fair provided young entrepreneurs the opportunity to sell products and services, practice sales and communication skills, and gain real-world business experience. This year’s event welcomed more than 200 visitors and featured 53 youth entrepreneurs representing 32 businesses. Judges from the community and sponsoring organizations evaluated participants on originality, sales pitch, and booth presentation, with cash awards presented to select youth. Ms. Montgomery also shared participant and parent feedback highlighting the event's confidence-building impact and noted ongoing opportunities for sponsorship, volunteer engagement, and potential youth-focused workshops in future years.

Ms. Montgomery presented highlights from a recent research report prepared by her company, Core Strategy Partners, titled “Eight Years to Build, Nine Months to Destroy: The Women- and Minority-Owned Business Crisis.” The report is based on a pulse survey of approximately 110 women- and minority-owned businesses, primarily in the DMV region, examining the impacts of recent policy changes and economic conditions. Key findings indicate that many respondents are experiencing declining revenues, reduced access to technical and financial support, and diminished confidence in the current political and procurement environment. Ms. Montgomery noted that a significant portion of surveyed businesses are established enterprises operating for eight or more years, yet are facing heightened vulnerability due to contract cancellations, funding reductions, and workforce challenges. The presentation emphasized the broader economic and community implications of these trends and outlined priority areas for support, including procurement access, capital, policy advocacy, and peer networks. The full report was shared with the Board for review.

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
Updates can be found in the staff report.
 - 2. Business Visits/Openings – Economic Development Week
Ms. Rivarde and Ms. Wilson reported on a high volume of business site visits conducted as part of recent economic development efforts. These visits provided insight into business operations throughout the city and included discussions with Secretary Coker. They noted that economic development activity has been particularly strong over the past month and that these engagements have improved understanding of business needs. Ongoing discussions highlighted limited real estate availability as a continued challenge.
 - 3. Bioboost
Due to time, this topic was not discussed, but information is included in the staff report.
- ii. Marketing
Due to time, this topic was not discussed, but information is included in the staff report.
- iii. Small Business Support/MWBC
 - 1. New Shop Local cohort applications
Due to time, this topic was not discussed, but information is included in the staff report.
 - 2. Founders Rising Pilots
Due to time, this topic was not discussed, but information is included in the staff report.

5. Strategic Items

- a. Incentive Committee LaVonne Torrence Berner
Ms. Berner provided an update on the September grant cycle, reporting that nine applications were received and that award decisions are targeted for early December. Ms. Wilson added that, for the Small Business Impact Fund, she plans to revise the application based on feedback to shorten it and improve clarity. She noted that direct engagement with applicant companies has helped make the application process smoother.
- b. Marketing Committee Bei Ma
No updates.
- c. MWBC Advisory Board Nancy Regelin
No updates.
- d. Bio Committee Justin Yang
No updates.

6. Brief Partner Updates:

- a. Greater Rockville Chamber of Commerce..... Marji Graf
Ms. Graf was absent. Ms. Rivarde shared that the Chamber recently hosted a discussion on energy, which she described as informative and is available as a recording on the Chamber’s website. She also noted that the Chamber held a discussion on commercial real estate in the prior week.
- b. City of Rockville..... Mayor Ashton/Jeff Mihelich
Mayor Ashton provided a brief update on upcoming policy and planning activities. She noted that the City is currently in budget season and encouraged members of the business community to participate in budget surveys to help inform investment priorities and potential incentives. She highlighted the importance of the December 1st zoning discussion, which will

establish the framework for proposed changes that will advance to public hearings. Additional upcoming discussions include a December 8th landlord-tenant meeting focused on revisions to the landlord-tenant code, including enhanced inspection processes for distressed properties, followed by a discussion of Green Building regulations on December 15th. The landlord-tenant discussions will continue on February 23rd. Mayor Ashton also noted ongoing work on grant updates and the continued evolution of the Metro Concept Plan, with a focus on policy development, economic development, and improving safety and access. A meeting with REDI is scheduled for February 9th.

- c. Montgomery County EDC Not present
- d. Visit Montgomery Kelly Groff
Ms. Groff was absent.
- e. Maryland Department of Commerce Carla Merritt
No updates.

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

Upcoming Important Dates:

Holiday Party..... December 4, 5:30 p.m. (Milton)

Executive Committee Meeting January 13, 4:30 p.m.

Finance Committee Meeting January 13, 5:30 p.m.

Board Meeting..... January 22, 8:00 a.m.

Note: No meetings planned for December.