



MINUTES

Board of Directors Meeting January 22, 2026, 8:00 a.m.

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

Board Attendees Virtual: LaVonne Torrence Berner, Vanessa Elharrar, Nick Fullenkamp, Marji Graf, Bei Ma, Carla Merritt, Tameka Montgomery, CJ Overly, Susan Prince, Morgan Sullivan, Jared Smith, Monique Ashton (Liaison), Jeff Mihelich (Liaison)

Board Attendees In-Person: Nancy Regelin, Cliff Veirs

Absent Board Members: Nikhil Bijlani, Kelly Groff, Muhammad Kehnemouyi, Dan Mallon, Todd Pearson, Justin Yang

Other In-Person Attendees:

Staff: Cindy Rivarde, Richelle Wilson, Yesenia Cruz, Amanda Bosland, Karen Sippel, Martha Jimenez, Melissa Goodier

Visitors: Sean Eagen (ReGenXBio)

Other Virtual Attendees:

Barry Jackson (City of Rockville Councilmember), Adam Van Grack (City of Rockville Councilmember), Manisha Tewari (Planning and Research Manager, City of Rockville)

1. Call to Order, Welcome and Remarks Nancy Regelin

Nancy Regelin called the meeting to order at 8:02 a.m.

- a. Welcome, Jared Smith, CEO of MCEDC, and Melissa Goodier, Marketing and Communications Manager for REDI/MWBC.
- b. Acknowledgement of Martha Jimenez’s 10th anniversary with REDI/MWBC
- c. Create an Ad Hoc Committee to provide feedback on the City’s Zoning Code Rewrite

Cliff Viers made a motion to create an Ad Hoc committee for the City’s Zoning Code Rewrite, which was seconded by Susan Prince. The motion passed unanimously.

Board members were encouraged to reach out to Cindy and Nancy if there is interest in joining the committee.

- d. Discuss Presentation to Mayor and Council Feb. 9th and need for Board support

The mid-year report will be presented to the Mayor and Council at their evening meeting on February 9th. Board members are encouraged to attend in support of the presentation.

- e. REDI Board retreat dates: April 25 is preferred (Saturday, 8 a.m. – noon). Note: Montgomery County Schools' Spring Break is March 20 – April 7. Discuss Board preparation. Ms. Rivarde noted that, given the federal changes this year, the upcoming strategic planning retreat will require greater Board engagement. The Executive Committee is developing key discussion topics, and Board members will receive materials in advance to support preparation and informed discussion.

2. Operational Items

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

Cliff Viers made a motion to approve the November minutes, which was seconded by Carla Merritt. The motion passed unanimously.

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

- i. Review of Financials (Through November)

Ms. Devan presented the November financial dashboard and reviewed key metrics. Revenue reflects the timing of City of Rockville funding, with a portion received upfront and the balance expected in January. Operating expenses remain generally consistent month-to-month, with minor fluctuations due to program timing. The average monthly burn rate is approximately \$171,000, with cash on hand representing 9.7 months of coverage. Total assets are approximately \$3.0 million, consistent with the prior year. Liabilities are higher, primarily due to refundable advance funds related to small business incentive grants, which will be recognized as awards are distributed. Year-to-date income is lower than the prior year due to the timing of grant recognition, while expenses are modestly higher due to earlier program activity. Overall, the organization remains in good financial standing. Members may refer to the Board Packet for the full detailed financial report.

- ii. New Budgeting Software

Devan Consulting has implemented a new budgeting and reporting software platform, and REDI will serve as a pilot client. The system will enhance financial reporting through improved dashboards, scenario planning, and forecasting capabilities. The new platform will support more dynamic budget modeling and provide clearer visibility into financial trends across both REDI and MWBC.

- iii. SBA audits continue to be open

Ms. Rivarde reported that the SBA audits for FY2019 and FY2022 remain open and confirmed that all required documentation has been submitted. SBA staffing changes and the shutdown have contributed to delays in formally closing the audits.

3. Presentations

- a. CEO 2025 Accomplishments

Ms. Rivarde presented her 2025 Annual Performance Overview, noting that despite unprecedented federal workforce disruptions and policy shifts, REDI achieved record performance across all core metrics while maintaining strong financial discipline. Highlights included the attraction of 54 new businesses in 2025, support of 1,190 MWBC clients resulting in 61 new business starts and over \$4.26 million in capital infusion, and sustained communications reach of over 400,000 individuals across five websites. The organization maintained its seventh consecutive clean audit, secured FY26 federal funding, and continued

diversification efforts across biotech/life sciences, clean tech, and small-scale manufacturing. Strategic initiatives included launching the Biotech Corridor brand, expanding Shop Local programming, creating regional partnerships such as Mobilize Montgomery, and launching the Founders Rising pilot program to support displaced federal workers. Ms. Rivarde also outlined key 2026 priorities focused on federal landscape response, scaling entrepreneurship programming, strengthening funding security, and completing the Biotech Corridor fundraising feasibility study and enhanced website launch.

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

a. Economic Development

i. General

1. Fundraising Feasibility Study

Ms. Rivarde provided an update on the fundraising feasibility study being conducted by Resource Development Group (RDG), noting that the firm has experience working with economic development organizations and will tailor its approach to the community. The study will focus on identifying sustainable funding strategies for the Biotech Corridor initiative and strengthening long-term funding security for the Maryland Women’s Business Center in light of the evolving federal landscape. The consultant will begin stakeholder engagement in early February.

ii. Business Retention, Expansion, Attraction/Placemaking

1. Small-Scale Manufacturing Cohort

Ms. Wilson reported that the third small-scale manufacturing cohort is wrapping up in early February and supported five maker-based businesses. A graduation ceremony is scheduled for February 27th. Full details can be found in the staff report.

2. Business Visits/Openings

Ms. Wilson highlighted recent business development efforts, including a meeting with Meso Scale following its acquisition on Research Boulevard, where REDI connected with company leadership regarding its expansion in Rockville and toured the facility. She also reported partnering with colleagues at MCEDC, City of Rockville Planning, and Montgomery County Planning to create a working group focused on site readiness and how sites are marketed for attraction efforts, ensuring alignment, shared tools, and coordinated information to support potential opportunities.

iii. Marketing

1. Biotech Corridor Website RFP

Ms. Bosland provided an update on the Biotech Corridor website expansion, noting that feedback from the BioBoost event identified key desired features, including a company directory with mapping capability, an events calendar, a funding opportunity database, and a matchmaking marketplace. An RFP was issued in mid-December, generating 11 proposals, which have been narrowed to four finalists for interviews. A contractor is expected to be selected shortly to advance the development of a more functional and ecosystem-building platform.

iv. Small Business Support/MWBC

1. Shop Local Update

Ms. Sippel reported that the Rockville location has secured a six-month license extension through June. While renewals are typically issued for one year, Morguard granted only a six-month term and is actively marketing the space, creating uncertainty beyond June. For Rockville, three existing vendors have renewed and three new vendors are joining, bringing the total to six. The Savage Mill kiosk will close at the end of January, following an agreement to exit early; however, one vendor has transitioned into a standalone lease at the Mill. In Bowie, seven vendors have renewed, new vendors are being added, and capacity remains for additional strong candidates. The team will continue evaluating near-term planning and longer-term strategy for the program.

2. Founders Rising Update

Ms. Sippel provided an update on the eight-week Founders Rising cohort, comprised of 20 participants, primarily displaced federal workers and contractors, including 15 from Montgomery County and five from Prince George’s County. The program is more than halfway complete and has maintained 100% weekly engagement, with subject-matter experts presenting on key business development topics. Graduation is scheduled for February 11th, and the program will conclude with an optional pitch competition at EmpowHER on March 19th. A post-program survey will be conducted to support program refinement and potential expansion.

5. Strategic Items

a. Incentive Committee LaVonne Torrence Berner

Ms. Berner reported that the Incentive Committee met this month and approved seven grant awards, including four through the MOVE program and three through the Small Business Impact Fund. The next grant application deadline is April 30th, and members are encouraged to refer eligible businesses.

b. Marketing Committee Bei Ma

No updates.

c. MWBC Advisory Board Nancy Regelin

No updates.

d. Bio Committee Justin Yang

Mr. Yang was absent. Ms. Wilson reported that the committee is exploring plans for a future Bio breakfast event. Following progress on the RFP process, a meeting will be scheduled to determine potential dates, content focus, and possible speakers.

6. Brief Partner Updates:

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

Ms. Graf reported that the Chamber welcomed 120 new member businesses this year and hosted several key events, including the Board Installation Breakfast, Stakeholder Reception, Coffee & Commerce, and ribbon cuttings for Sardis Chicken and Terra Gaucha. Upcoming events include Coffee & Commerce on February 13th at Rockville Housing Enterprises, the Business & Community Expo on February 18th at Lakewood Country Club, and Cocktails & Commerce on February 19th at Silver Branch Brewery. Ms. Graf also shared that the Chamber will be upgrading its systems in the first quarter, incorporating AI technology to enhance member experience and support long-term sustainability.

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

Mayor Ashton shared that the City is entering budget season, with a public hearing scheduled for March 9th, and encouraged participation through testimony or the budget survey. The ongoing work on the Zoning Ordinance Rewrite was also highlighted, and feedback is invited on its impact on economic development and housing. An economic development work session

with REDI is scheduled for February 9th, and a landlord-tenant code update will be discussed on February 23rd. Additional updates included approval of the EV Readiness Plan, expansion of the City's homeownership program for employees, discussions with the City of Gaithersburg regarding a potential joint economic development session in June, the opening of Bean Bag Deli, and Young Artists of America securing 10,000 square feet of space in Rockville.

- c. Montgomery County EDC Jared Smith
Mr. Smith shared that the County's four-year strategic planning process has officially launched, with SRI International being selected as the consulting partner to lead research and engagement efforts beginning in February. He emphasized that the plan will be inclusive, countywide in scope, and actionable, requiring broad stakeholder input rather than limited participation. Board members were encouraged to actively support the process by promoting upcoming surveys and engagement opportunities and by providing their own perspectives. Mr. Smith also noted internal organizational realignment efforts to enhance productivity and expand research capabilities beyond traditional business intelligence to include a focus on economic competitiveness, to better inform decision-making and support partners across the county.
- d. Visit Montgomery Kelly Groff
Ms. Groff was absent. Ms. Rivarde provided an overview of Visit Montgomery's recent activities, including the launch of a strategic planning process focused on tourism and destination marketing with an external consultant. MoCo Eats is scheduled for March 15th at the Bethesda North Marriott Hotel & Conference Center, with vendors and sponsors currently being sought and ticket sales forthcoming. Visit Montgomery has also completed a branding initiative for the Agricultural Reserve, with potential opportunities for collaboration to highlight local products through small-scale manufacturing.
- e. Maryland Department of Commerce Carla Merritt
Ms. Merritt reported that the Maryland MADE grant program opened on January 12th and will remain open until funds are fully dispersed. The program provides funding to support small Maryland manufacturers in adopting energy-efficient and advanced manufacturing technologies.

Cliff Viers made a motion to adjourn the meeting, which was seconded by Bei Ma. The motion passed unanimously. Meeting adjourned at 9:25 am.

Upcoming Important Dates:

- Presentation to Mayor and Council** February 9, 6 p.m. City Hall
- Executive Committee Meeting** February 10, 4:30 p.m.
- Finance Committee Meeting** February 10, 5:30 p.m.
- Board Meeting** February 26, 8:00 a.m.