



MINUTES

Board of Directors Meeting February 26, 2026, 8:00 a.m.

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

Board Attendees Virtual: Nikhil Bijlani, Vanessa Elharrar, Nick Fullenkamp, Marji Graf, Kelly Groff, Muhammad Kehnemouyi, Bei Ma, Carla Merritt, Tameka Montgomery, CJ Overly, Todd Pearson, Susan Prince, Monique Ashton (Liaison), Jeff Mihelich (Liaison)

Board Attendees In-Person: Dan Mallon, Nancy Regelin, Cliff Veirs

Absent Board Members: LaVonne Torrence Berner, Jared Smith, Morgan Sullivan, Justin Yang

Other In-Person Attendees:

Staff: Cindy Rivarde, Richelle Wilson, Yesenia Cruz, Karen Sippel, Melissa Goodier

Speakers: Anthony Featherstone (WorkSource Montgomery), Jack McDougle (Board of Trade)

Other Virtual Attendees:

Amanda Bosland (REDI), Rhonda Devan (Devan Consulting), Barry Jackson (City of Rockville Councilmember), , Craig Simoneau (City of Rockville Director of Public Works Department), Marissa Valeri (City of Rockville Councilmember), Adam Van Grack (City of Rockville Councilmember), Rachel Zutshi (SnyderCohn)

1. Call to Order, Welcome and Remarks Nancy Regelin

Nancy Regelin called the meeting to order at 8:01 a.m.

- a. Update on Fundraising Feasibility Study

Ms. Rivarde provided an update on the feasibility study for fundraising to support REDI. Resource Development Group has been selected as the consultant and has begun conducting interviews with community leaders, including board members. The results will be presented at the upcoming Board retreat to help identify potential new revenue streams to support the Maryland Women’s Business Center and the Biotech Corridor.

- b. MWBC Advisory Board

- i. Current Members continuing: Morgan Wortham, Nancy Regelin, Tameka Montgomery, Shelly “Omi” Bell, Sara Heard, Monique Ashton
 - ii. New proposed members: LaVonne Torrence Berner, Claudia Yates (Scheer Partners), Beth Woodring (Frederick County)
- Ms. Sippel noted an opportunity to refresh the voices and ideas represented on the MWBC Advisory Board and proposed three new members. The recommended members include LaVonne Torrence Berner, who has demonstrated strong support for MWBC this year and expressed interest in serving; Claudia Yates, Chief Operating Officer and SVP of Marketing at Scheer Partners, whose marketing team recently supported the Founders Rising program with a marketing session and logo development for participating businesses; and Beth Woodring, Acting Director of the Division of Economic Opportunity in Frederick County, whose office currently funds MWBC and who brings over 20 years of economic development experience. Ms. Woodring’s appointment remains pending as discussions continue.

ACTION: Update the members of the MWBC Advisory Committee

Dan Mallon made a motion to update the members of the MWBC Advisory Committee, subject to the new members’ acceptance, which was seconded by Cliff Viers. The motion passed unanimously.

- c. Retreat – April 25

2. Operational Items

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

Cliff Viers made a motion to approve the January minutes, which was seconded by Susan Prince. The motion passed unanimously.

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

- i. Review of Financials (Through December)

Ms. Devan presented the second quarter financial report as of December 2025. Year-to-date revenue totals approximately \$1.7 million and expenses are about \$984,000. Cash on hand is approximately \$1.5 million, representing about nine months of coverage based on an average monthly burn rate of roughly \$164,000. Total assets are approximately \$2.8 million, slightly lower than the prior year, primarily due to the amortization of right-of-use assets. Liabilities remain generally low, with approximately \$570,000 reflected as refundable advances related to small business and MOVE grant funds that are distributed throughout the year and recognized as revenue once awarded. Total liabilities are approximately \$912,000 compared to \$679,000 in the prior year, with the primary difference attributable to these refundable advances. Overall, expenses remain generally consistent with the prior year, and the organization continues to be in a stable financial position. Members may refer to the Board Packet for the full detailed financial report.
- ii. SBA audits – need to provide a response to the FY2024 BSU findings

Ms. Devan reported that the SBA has requested a written clarification regarding the FY2024 BSU audit, which had previously been considered closed. The organization was found to be largely in compliance. The SBA’s comment related to the reporting of program expenses, as the report reflected only the required match rather than the full

amount expended for the program. A written response will be submitted to address the clarification, and no issues are anticipated.

3. Presentations

- a. 990 for 2024.....Rachel Zutshi, SnyderCohn

Ms. Zutshi provided an overview of Form 990 and the Board’s responsibility for reviewing it as part of its fiscal oversight. She noted that the Finance Committee had previously reviewed the filing. The return outlines REDI’s primary programs, including Economic Development activities and the Maryland Women’s Business Center. She also highlighted sections that describe governance policies, Board composition, and disclosure requirements, including the listing of all Board members who served during the year. Ms. Zutshi confirmed that REDI’s Finance Committee oversees the audit process. She also explained that certain figures in Form 990 may differ slightly from the audit due to accounting treatment of donated services and facilities, which are not reported as income or expenses on the Form 990. The Form 990 is prepared by SnyderCohn, reviewed by the CEO/Executive Director and Finance Committee, and presented to the Board prior to filing with the IRS.

ACTION: Approve 990 and authorize filing with the IRS.

Dan Mallon made a motion to approve the 990 and authorize filing with the IRS, which was seconded by Todd Pearson. The motion passed unanimously.

- b. State level Economic Development Challenges Jack McDougle, CEO, Greater Washington Board of Trade

Mr. McDougle delivered remarks regarding state and regional economic development challenges. He outlined the region’s key assets, including a highly skilled workforce, major educational institutions, and a robust technology sector, noting that the metropolitan area represents one of the largest economies in the United States.

Mr. McDougle cited findings from CNBC’s America’s Top States for Business, reporting that Maryland ranked #32 overall, #9 in technology and innovation, and #46 in cost of doing business, underscoring both the State’s strengths and competitiveness challenges.

He further stated that continued reliance on the federal government, coupled with regional fragmentation, has constrained broader economic growth. He noted disparities in the business climate among neighboring states, emphasizing that Maryland’s comparatively higher cost of doing business, relative to Virginia, impacts competitiveness and contributes to migration trends influenced by cost of living and housing.

Mr. McDougle also addressed infrastructure and transportation challenges, including regional congestion and the need for increased investment in transit and mobility networks. He emphasized the importance of workforce development in response to rapidly evolving technologies and highlighted the need to better support and grow existing businesses while fully leveraging the region’s economic assets.

- c. Jobs Update Anthony Featherstone, CEO, WorkSource Montgomery

Mr. Featherstone provided a workforce development update, reporting that Montgomery County’s labor market has shifted from a job seeker-driven environment during the pandemic to a more competitive employer market, with more job seekers than available positions. He noted trends related to unemployment, skills alignment challenges, and underemployment among highly educated residents.

Mr. Featherstone outlined WorkSource Montgomery’s approach, emphasizing efforts to strengthen the workforce ecosystem, expand community and business engagement, support talent development, advance career education, and measure program impact. He also referenced the ALICE Framework, highlighting households that are employed but continue to face challenges meeting the cost of living, underscoring the need to support access to sustainable, living-wage career pathways.

Mr. Featherstone reported on key initiatives, including the Community Workforce Network, the Federal Workforce Career Center supporting displaced federal workers, youth career education programs connecting students to career pathways, and efforts to prepare workers and employers for emerging technologies, including artificial intelligence.

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

Due to time constraints, staff updates were not presented during the meeting. Full details are included in the staff report in the Board Packet.

a. Economic Development

i. General

1. IT RFP for information technology services – in process

ii. Business Retention, Expansion, Attraction/Placemaking

1. Small-Scale Manufacturing Cohort - graduating
2. Next bio dinner in the spring

iii. Marketing

1. Biotech Corridor Website RFP, contractor selected, and kicking off

iv. Small Business Support/MWBC

1. EmpowHer – March 6 *correction, the event date is March 19th*
2. Shop Local update – looking at another Rockville location, Savage Mill closed. New cohorts in Rockville and Bowie.
3. Founders Rising Update – graduation of 20 entrepreneurs

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. Sippel shared that the MWBC EmpowHer event will take place on March 19th at the Universities of Shady Grove.

d. Bio Committee Justin Yang

Ms. Elharrar shared that the next Maryland Bio Executive Committee event is scheduled for May 14 and will be held at Terra Gaucha.

6. Brief Partner Updates:

- a. Greater Rockville Chamber of Commerce..... Marji Graf
Ms. Graf provided an update on Chamber activities, noting that advocacy efforts and legislative updates can be found on the Rockville Chamber website under the advocacy tab. Recent efforts included testimony before the Mayor and Council regarding the proposed sign ordinance, a joint letter to county leaders supporting restoration of funding for the Montgomery County Public Schools capital improvement program, and a letter to Governor Moore and members of the Maryland General Assembly regarding energy related matters. Ms. Graf noted that these efforts are coordinated with other Montgomery County chambers as well as the state chamber.
- b. City of Rockville..... Mayor Ashton/Jeff Mihelich
Mayor Ashton shared that the City of Rockville is currently in budget season. A recent landlord-tenant meeting focused on potential code updates will return to the Mayor and Council in May. The zoning ordinance rewrite process is also ongoing, with work continuing through the Planning Commission and expected to return to Council, with completion anticipated later this summer.
- c. Montgomery County EDC Jared Smith
Mr. Smith was absent.
- d. Visit Montgomery Kelly Groff
Ms. Groff noted that the MoCo Eats Food & Beverage Showcase has been postponed and that a new location is currently being identified. Additional details will be shared once available.
- e. Maryland Department of Commerce Carla Merritt
No updates.

Meeting adjourned at 9:31 am.

Upcoming Important Dates:

Executive Committee Meeting March 10, 4:30 p.m.

Finance Committee Meeting March 10, 5:30 p.m.

MWBC EmpowHer March 19, 9:00, USG

Annual Retreat April 25, 8:00 a.m., Shulman Rogers