



## MINUTES

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

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

**Board Attendees Virtual:** Nick Fullenkamp, Bei Ma, Dan Mallon, Carla Merritt, Tameka Montgomery, CJ Overly, Todd Pearson, Cliff Veirs, Justin Yang, Monique Ashton (Liaison), Jeff Mihelich (Liaison)

**Board Attendees In-Person:** LaVonne Torrence Berner, Susan Prince, Nancy Regelin

**Absent Board Members:** Nikhil Bijlani, Vanessa Elharrar, Marji Graf, Kelly Groff, Muhammad Kehnemouyi, Morgan Sullivan, Jared Smith

**Other In-Person Attendees:**

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

Speakers: Manisha Tewari (City of Rockville Community Planning and Development Services)

**Other Virtual Attendees:**

Melissa Goodier (REDI), Rhonda Devan (Devan Consulting), Barry Jackson (City of Rockville Councilmember), Adam Van Grack (City of Rockville Councilmember), Sean Eagen (ReGenXBio)

1. Call to Order, Welcome and Remarks ..... Nancy Regelin  
**Nancy Regelin called the meeting to order at 8:02 a.m.**
  - a. Retreat – April 25  
Ms. Regelin reminded the board of the upcoming retreat and noted that external guests will attend, and a consultant will present fundraising strategies for REDI and MWBC initiatives. The retreat will include two breakout sessions focused on city messaging and communications and funding sources to gather stakeholder feedback. Discussions will align with key focus areas, including biotech, small business, emerging technologies, and marketing and communications.
  
2. Operational Items
  - a. **ACTION: Approval of Minutes (February)** ..... Nancy Regelin

**LaVonne Torrence Berner made a motion to approve the February minutes, which was seconded by Susan Prince. The motion passed unanimously.**

- b. Treasurer’s Report..... Todd Pearson/Rhonda Devan
  - i. Review of Financials (Through January)

**Overall Financial Performance**

As of January 31, 2026, REDI, inclusive of MWBC, continues to demonstrate good overall financial health, with solid liquidity, controlled expenses, and a positive operating position. Cash on hand remains strong at approximately \$1.93 million, providing significant flexibility and risk coverage. Operating expenses have remained stable and predictable month-to-month, averaging in the \$170K–\$210K range, indicating disciplined financial management and no material cost volatility. The organization is not experiencing cash strain, and current obligations are well covered.

**Key Takeaways for the Board**

**Strengths**

- Strong liquidity position
- Healthy cash runway
- Predictable and controlled operating expenses
- MWBC stability within the broader REDI organization

**Risks to Monitor**

- Timing and concentration of grant receivables
- Revenue timing and conversion risk
- Potential back-half expense acceleration
- Concentration in local and federal funding sources

**Looking Ahead**

Over the coming months, management will focus on:

- **Monitoring and collection of aged receivables** and maintaining close coordination with major funders
- **Aligning spending with program delivery** to ensure the fiscal year closes within budget and program performance expectations are met
- **Sustaining financial strength beyond the current cycle** through strategic revenue diversification and proactive planning

- ii. SBA audits – FY 19 and 22 still waiting for SBA closeout.

3. Presentations

- a. Rockville Trends Report..... Manisha Tewari, Planning and Research Manager, CPDS

Ms. Tewari presented an overview of demographic, housing, and economic trends in Rockville based on recent Census and market data. Ms. Tewari noted that Rockville has experienced population growth since 2020 at a rate similar to Montgomery County and remains a diverse and highly educated community, with a median household income of approximately \$142K. The population is shifting, with increases in both older adult and young adult groups and a decline in middle-aged residents.

Housing trends reflect a mix of housing types, declining homeownership, and rising home values and rents, along with continued growth in multifamily housing. Employment trends remain relatively stable, with major sectors including public administration, education, professional and technical services, and approximately 20% of workers connected to the federal workforce.

Market data showed retail vacancies at approximately 5% with increasing rents, while the office market has higher vacancy levels. Industrial space remains limited, with continued discussions around demand and availability.

Full report details can be found in the Board packet.

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

a. Economic Development

i. General

1. IT RFP for information technology services

Ms. Rivarde shared an update on the IT support RFP process, noting that 32 proposals were received. A review committee has been formed, including internal staff and external IT expertise, and the team expects the review process to take approximately three weeks. The goal is to shortlist 3 to 4 firms for interviews. The current provider, Ariam, did not submit a proposal, and a transition to a new provider is anticipated, with a target cutover date of September 19.

ii. Business Retention, Expansion, Attraction/Placemaking

1. Next bio dinner

Ms. Rivarde confirmed the next bio dinner will take place on May 14<sup>th</sup> at Terra Gaucha in Rockville.

iii. Marketing

1. Biotech Corridor Website

Ms. Bosland provided an update on enhancements to the BioTech Corridor website in partnership with PIXLInk Studio. The site has been expanded from a single landing page to a multi-page platform to improve SEO and visibility in AI search. The next phase will include launching a company directory with defined fields and mapping features, targeted for completion by the end of next month. The updates are intended to support business attraction, retention, and overall ecosystem development.

iv. Small Business Support/MWBC

1. EmpowHer

Ms. Bosland provided a recap of the annual EmpowHER event held in partnership with The Universities at Shady Grove, themed “Building Bold Businesses in a Changing Economy.” The event drew over 200 attendees and approximately 30 exhibitors, with positive feedback from participants. A new addition this year included the Founders Rising pitch competition.

Ms. Sippel highlighted strong engagement and noted plans to expand networking and learning opportunities in future events. Ms. Sippel also emphasized the impact of a featured panel of former MWBC clients who are now running multimillion-dollar businesses, underscoring the value of MWBC’s support and programming.

2. Shop Local update

Ms. Sippel noted that discussions are ongoing with Morguard regarding a potential new space for the Rockville Shop Local location, with a meeting scheduled in April to continue negotiations. It was also shared that Bowie Town Center has new local ownership, who appear committed to long term improvements and open to working with MWBC.

3. Founders Rising

Ms. Sippel shared that the Founders Rising pitch competition took place at the EmpowHER event, with Feenix Collaborative, named as the winner, a business providing after-school programming for middle and high school students in the Silver Spring and Wheaton area. She noted strong interest in future cohorts, with over 80 inquiries received. Ms. Sippel also shared that Montgomery County has expressed interest in funding future cohorts, with approval to offer additional programs across multiple topics and potential funding tied to each cohort.

5. Strategic Items

- a. Incentive Committee ..... LaVonne Torrence Berner

Ms. Berner noted that the grant deadline is approaching April 30<sup>th</sup>.

- b. Marketing Committee ..... Bei Ma

No updates.

- c. MWBC Advisory Board ..... Nancy Regelin

No updates.

- d. Bio Committee ..... Justin Yang

Mr. Yang reiterated that the next bio dinner will take place on May 14<sup>th</sup> and there are plans in the works to host a bio buzz breakfast in the upcoming months.

6. Brief Partner Updates:

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

Ms. Graf was absent.

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

Mayor Ashton shared updates on the City’s budget process, noting ongoing discussions around fees and encouraging board members to review and provide feedback. The Mayor also noted that the zoning ordinance rewrite discussion has been rescheduled to April 13<sup>th</sup>, with a public hearing planned and input encouraged.

Mayor Ashton highlighted that Rockville Town Center recently received a transit-oriented development designation, which will support eligibility for state funding and future development opportunities near the Metro. Mayor Ashton also shared that the City approved

the YouthBuild program through Rockville Housing Enterprises, which supports youth in obtaining GEDs and workforce skills in areas such as construction and IT.

- c. Montgomery County EDC ..... Jared Smith  
Mr. Smith was absent.
- d. Visit Montgomery ..... Kelly Groff  
Ms. Groff was absent.
- e. Maryland Department of Commerce ..... Carla Merritt  
No updates.

**Meeting adjourned at 9:26 am.**

**Upcoming Important Dates:**

**Executive Committee Meeting** ..... April 14, 4:30 p.m.

**Finance Committee Meeting** ..... April 14, 5:30 p.m.

**No Regular Board Meeting for April**

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

**Board Meeting** ..... May 28, 8:00 a.m.