



MINUTES

Board of Directors Meeting May 28, 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, Kelly Groff, Muhammad Kehnemouyi, Dan Mallon, Carla Merritt, Tameka Montgomery, CJ Overly, Todd Pearson, Morgan Sullivan, Cliff Veirs, Justin Yang, Monique Ashton (Liaison), Jeff Mihelich (Liaison)

Board Attendees In-Person: Marji Graf, Susan Prince, Nancy Regelin

Absent Board Members: Nikhil Bijlani, Bei Ma, Jared Smith

Other In-Person Attendees:

Staff: Cindy Rivarde, Richelle Wilson, Yesenia Cruz, Amanda Bosland, Karen Sippel
Visitors: Sean Eagen (ReGenXBio), Jessica Reynolds (MCEDC)

Other Virtual Attendees:

Rhonda Devan (Devan Consulting), Adam Van Grack (City of Rockville Councilmember)

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

- a. Retreat recap – review of 5-year Strategic Plan
- b. June meeting – review of FY27 plan
- c. Discuss Nominating Committee – propose potential board members
- d. July meeting – Annual Meeting
 - i. Approval of strategic plans
 - ii. Approval of FY27 budget
 - iii. Approval of Board nominations/renewals
 - iv. Approval of Officer appointments

2. Operational Items

- a. **ACTION: Approval of Minutes (March and April)**Nancy Regelin

Susan Prince made a motion to approve the March and April minutes, which was seconded by Marji Graf. The motion passed unanimously.

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

i. Review of Financials (Through March)

Ms. Devan presented the third-quarter financial report through March 31, 2026, highlighting a strong financial position with approximately \$1.7 million in cash on hand, providing more than 10 months of operating coverage, nearly \$2 million in year-to-date revenue, and approximately \$500K in operating net income. Ms. Devan reviewed outstanding receivables, noting that the majority are tied to SBA and Montgomery County payment timing and are not considered collection risks. Revenues and expenses are tracking slightly below budget due to the timing of program-related activities, while cash reserves and expense management remain strong. Overall, REDI remains in strong financial standing. Full details can be found in the Board packet.

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

3. Presentations - None

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 reported that contract negotiations are nearing completion with Owen Technologies following a competitive procurement process that received 32 proposals. Proposals were reviewed by a committee and technical advisors. The new contract is expected to reduce annual costs while strengthening support for cybersecurity, AI governance, and the development of additional IT policies. Transition to the new provider is anticipated in September upon expiration of the current contract.

ii. Business Retention, Expansion, Attraction/Placemaking

1. Recap of Bio Dinner

Ms. Elharrar reported that the Bio Dinner was very well attended, with a full audience and strong engagement from participants. The discussion focused on the biotechnology landscape in China and generated significant interest among attendees. Due to the topic’s relevance and timely nature, consideration is being given to featuring similar discussions and speakers at future events in other regions. Overall, the event was a success.

2. Bio International

Ms. Wilson provided an update on preparations for BIO International, noting that planning efforts are well underway, including meeting coordination, logistics, and business outreach. The goal is to meet with 15 to 20 companies, with a focus on attracting mid-sized firms that align with available commercial real estate opportunities in Rockville. Participation in the conference’s partnering program has generated meetings with businesses and international economic development organizations interested in learning more about

Rockville and its programs. Ms. Wilson also shared that REDI is partnering with the Maryland Department of Commerce as a sponsoring partner, increasing visibility for the Biotech Corridor on the conference floor. More details on conference outcomes will be provided at the July Board meeting.

iii. Marketing

1. Global Bites

Ms. Bosland provided an overview of the upcoming Global Bites campaign taking place throughout the month of June, which promotes Rockville's diverse restaurant community while supporting local nonprofits. Throughout June, diners are encouraged to submit receipts from participating Rockville restaurants, with a portion of campaign funds benefiting nine nonprofit partners. New this year, designated "Bite Sites" will allow participants to collect passport stamps for additional prize opportunities. The campaign will be supported through a broad marketing effort aimed at increasing restaurant traffic, community engagement, and awareness of Rockville as a premier dining destination.

2. Biotech Corridor Website

Ms. Bosland provided an update on the Biotech Corridor website, noting continued progress on key features, including the company directory, funding database, events calendar, and Bio Collab Hub. Development of the company directory has been completed, and work is focused on finalizing the funding database. Legal review of the website's privacy policy, terms and conditions, and membership structure is underway. Once those items are finalized, the company directory and funding database will be ready to launch.

iv. Small Business Support/MWBC

1. Shop Local Update

Ms. Sippel provided an update on the Shop Local program, noting that an external consultant is conducting a strategic assessment of the program's operations, execution, and future direction, with findings expected in June. Ms. Sippel also shared that the Rockville store is preparing to relocate to a new space near Trader Joe's, with timing still being finalized. Recruitment of new vendors and delivery of monthly educational programming for participating businesses continue.

2. Funding Update

Ms. Sippel provided an update on several funding initiatives, including anticipated release of SBA grant funds and a transition to an advance payment model. The BSU grant will receive a two-month extension, providing an additional \$25K and aligning future grant periods with the federal fiscal year. Updates were also shared on new Montgomery County task orders supporting Founders Rising and Shop Local, as well as a new three-year contract for business enrichment programs, including trainings, workshops, and conferences. In Frederick County, discussions are underway for a \$63K FY27 agreement for business support services. The City of Bowie approved a 29% funding increase for FY27, raising support from \$140K to \$180K. Additionally, federal earmark requests totaling \$500K for Founders Rising and \$800K for Shop Local have advanced to the appropriations process with support from Maryland's senators.

5. Strategic Items

- a. Incentive Committee LaVonne Torrence Berner
Ms. Berner noted that the Incentive Committee will meet during the week of June 8th to review and vote on 24 grant applications. The majority of applications were submitted for the MOVE Grant, reflecting continued business interest in moving within the City. Additional information on award recommendations, industries represented, and funding amounts will be shared following the committee’s review.
- b. Marketing Committee Bei Ma
Ms. Ma was absent.
- c. MWBC Advisory Board Nancy Regelin
Ms. Regelin noted that the advisory board will meet on June 11th.
- d. Bio Committee Justin Yang
No updates.

6. Brief Partner Updates:

- a. City of Rockville.....Mayor Ashton/Jeff Mihelich
Mayor Ashton shared that work on the zoning ordinance rewrite is continuing, including a review of industrial zones, with approval anticipated later this month. Updates were also provided on the FAST-permitting program, the ongoing development of the Economic Development Strategic Plan, and revisions to the landlord-tenant code, which are expected to be finalized in June. Mayor Ashton additionally acknowledged REDI and MWBC for supporting approximately 20 women-owned businesses that were referred for assistance.
- b. Greater Rockville Chamber of Commerce.....Marji Graf
Ms. Graf shared several upcoming Chamber initiatives, including the launch of a new website, a business and community directory, and a year-long AI masterclass series for members. Ms. Graf also noted an increase in healthcare professionals joining the Chamber and plans to develop educational programming to support new business owners. Additional updates included participation in a community conversation event connecting nonprofits and businesses, the upcoming Public Safety Awards, and a ribbon cutting for EliteCare Surgical Specialists on June 26th.
- c. Montgomery County EDCJared Smith/Jessica Reynolds
Mr. Smith was absent therefore Ms. Reynolds shared that MCEDC received approval of its FY27 budget, including a 3.5% increase, reflecting continued support for economic development efforts within the County. She also provided leadership updates, noting the recent addition of a Vice President of Business Development and the posting of a new Vice President of Economic Competitiveness position. Work is underway on a countywide Strategic Action Plan, which is expected to be reviewed in July. Ms. Reynolds also noted MCEDC’s participation in SelectUSA and upcoming attendance at BIO International.
- d. Visit MontgomeryKelly Groff
Ms. Groff shared that Visit Montgomery’s strategic plan has been completed and is pending Board approval. Ms. Groff also highlighted ongoing efforts to attract meetings and conferences within the Bio/Pharma sector, including the development of new community specific marketing materials designed to showcase meeting and event spaces throughout Montgomery County.
- e. Maryland Department of CommerceCarla Merritt
Ms. Merritt noted that there is new legislation for 2026, and some significant changes are occurring. The Build Our Future program is moving to MEDCO and is extended to 2030. The RISE Zone programs will also move to MEDCO. The Biotech Investment Incentive Tax

Credit (BIITC) will remain but with changes that will make it more appealing to the biotech companies that need investors, and the R&D Tax Credit is extended to 2031.

Meeting adjourned at 9:10 am.

Upcoming Important Dates:

Executive Committee Meeting June 9, 4:30 p.m.

Finance Committee Meeting June 9, 5:30 p.m.

Board Meeting June 25, 8:00 a.m.