



ROCKVILLE ECONOMIC DEVELOPMENT, INC.
FINANCE COMMITTEE
MINUTES
May 12, 2026, 5:30 p.m.
Hybrid

Committee Attendees: In person: None. Virtual: Susan Prince, Todd Pearson, Dan Mallon, Nancy Regelin

Absent: Bei Ma, Monique Ashton (Liaison)

Staff: In Person: Cindy Rivarde, Richelle Wilson, Amanda Bosland, Karen Sippel Virtual: Rhonda Devan

1. CEO/CFO/Treasurer report

- a. Review of Financials through March. Financials are through March again, as last month reconciliation had to be expedited for SBA timing. Ms. Devan and Ms. Wilson worked on some preliminary modeling to show impact of the incentive fund programs. It was discussed that this could be refined with an understanding of MCEDC's approach. Ms. Rivarde will reach out to Jared Smith to understand their model.
- b. Discuss Longevity Bonuses. The Committee agreed to allow a longevity bonus at 10 years for \$1,000 but did not feel this was necessary to bring to the full Board. Ms. Rivarde will reach out to Suzanne Osborn to get a best practice for documentation of the policy.
- c. Grant Updates. Ms. Sippel gave an update on grant status at the Executive Committee meeting. We are still waiting for the SBA to release funding after they upgrade the payment system.
- d. SBA FY 2019 and FY2022 audit – Continue to be pending.

2. Other Business

- a. None