ROCKVILLE
ECONOMIC DEVELOPMENT, INC.
MARYLAND

MINUTES

Board of Directors Meeting
June 25, 2026, 8:00 a.m.

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

Board Attendees Virtual: Vanessa Elharrar, Nick Fullenkamp, Marji Graf, Muhammad Kehnemouyi, Bei Ma, Carla Merritt, Tameka Montgomery, CJ Overly, Todd Pearson, Morgan Sullivan, Jeff Mihelich (Liaison)

Board Attendees In-Person: Susan Prince, Nancy Regelin

Absent Board Members: LaVonne Torrence Berner, Nikhil Bijlani, Kelly Groff, Dan Mallon, Jared Smith, Cliff Veirs, Justin Yang, Monique Ashton (Liaison)

Other In-Person Attendees:
Staff: Cindy Rivarde, Yesenia Cruz, Karen Sippel, Melissa Goodier
Visitors: Claudia Yates (Scheer Partners)

Other Virtual Attendees:
Rhonda Devan (Devan Consulting), Shelley Finger (Meso Scale Diagnostics, Adam Van Grack (City of Rockville Councilmember), Tommy Luginbill (Montgomery College), Manisha Tewari (City of Rockville Community Planning and Development Services)

1. Call to Order, Welcome and Remarks .... Nancy Regelin
   Nancy Regelin called the meeting to order at 8:04 a.m.

   a. Board/Officer Terms – Nominating Committee update – Vote in July
      Ms. Regelin reported that the Nominating Committee is continuing interviews and is in the final weeks of accepting board member recommendations. She noted the committee is planning for both current and future nominations. The Board will vote on the committee's recommended nominees in July before forwarding them to the Mayor and Council for confirmation in September.
   b. Five Year Strategic Plan – for review (will vote on it in July)
   c. FY27 Annual Strategic Initiatives and Work Plan (Vote in July)

2. Operational Items
   a. **ACTION: Approval of Minutes (May)** ……………Nancy Regelin

      Susan Prince made a motion to approve the May minutes, which was seconded by Todd Pearson. The motion passed unanimously.

   b. Treasurer's Report... Todd Pearson/Rhonda Devan
      i. Review of Financials (Through April)
         Mr. Pearson presented the financial report through April, highlighting a strong financial position with approximately $1.5 million in cash on hand, 82% of budgeted revenue received, and approximately $293K in operating income. He noted that accounts receivable will decrease following a recent $262K SBA payment and explained that grant funds remain on the balance sheet until awarded. Expenses remain below budget, reflecting strong financial management, and REDI maintains approximately 10.5 months of operating coverage and 7 months of cash coverage for MWBC. Overall, the organization's financial position remains strong. Full details can be found in the Board packet.
         Amendment to Finance Policies and Procedures to increase credit card limit for the Marketing & Communications Director, and to add a longevity bonus of $1,000 for employees who reach their 10th anniversary with the organization. Ms. Rivarde noted that the overall Finance Policies and Procedures document needs to be amended to reflect current programs and processes.

         ACTION: Approve and Adopt the Amended Finance Policies and Procedures

         Bei Ma made a motion to approve and adopt the amended finance policies and procedures along with technical corrections, which was seconded by Todd Pearson. The motion passed unanimously.

      ii. SBA audits – An SBA audit request was received for the FY25 CORE grant as part of the agency's routine three-year audit cycle, with requested documentation scheduled for timely submission. The FY19 and FY22 CORE grant audits remain pending SBA closeout, although all required documentation has already been submitted.

      iii. SnyderCohn audit – kicking off early July.
         Year-end close activities are underway, including the FY26 encumbrance process. Preparation for the annual SnyderCohn audit will begin in early July with the submission of required audit documentation.

3. Presentations
   a. FY27 Budget Proposal... Todd Pearson/Rhonda Devan

      Action: Approve and Adopt the FY27 Budget

      Susan Prince made a motion to approve and adopt the FY27 Budget, which was seconded by Bei Ma. The motion passed unanimously.

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

   a. Economic Development
      i. General
      ii. Business Retention, Expansion, Attraction/Placemaking
         1. Ms. Wilson and Ms. Bosland are at International Bio
         2. Incentive Applications/Awards – LaVonne Torrence Berner
            Ms. Rivarde reported that the Incentive Committee met and made several award decisions. Staff are currently processing the required paperwork, with the goal of completing it by June 30th.

      iii. Marketing
         1. Biotech Corridor Website
            Ms. Rivarde reported that Ms. Bosland has been working closely with the consultant on the Biotech Corridor directory, which was expected to launch prior to the BIO Conference. Ms. Bosland also developed a new Biotech Corridor brochure that includes a QR code directing users to the website.
         2. Global Bites
            Ms. Rivarde reported that the Global Bites campaign concludes at the end of the month and has seen increased participation compared to previous years. Ms. Bosland implemented a simplified participation process by including all Rockville restaurants, allowing diners to upload receipts to support charitable donations and enter Visa gift card drawings. Overall, the campaign was well received and generated strong community engagement.

      iv. Small Business Support/MWBC
         1. Shop Local Rockville Update
            Ms. Sippel reported that the planned relocation of Shop Local Rockville was canceled due to permitting delays, changes to the proposed license agreement, including the addition of rent, and the ongoing strategic review of the Shop Local program. As a result, operations in Rockville have been paused, and the storefront has closed. Staff will continue providing business support and programming to the current cohort as the program's future direction is evaluated.
         2. Founders Rising Update
            Ms. Sippel reported that applications are being accepted for the second Founders Rising cohort, with approximately 50 applications received to date. The application deadline will be extended by one week to allow additional submissions while keeping the program on schedule for a late August launch. The curriculum is also being refreshed in collaboration with past instructors to incorporate new topics and improvements based on participant feedback.

5. Strategic Items
   a. Incentive Committee .... LaVonne Torrence Berner
      In Ms. Berner's absence, Ms. Rivarde reported that the Incentive Committee met and made several award decisions. Staff are currently processing the required paperwork, with the goal of completing it by June 30th.
   b. Marketing Committee .... Bei Ma
      No updates.

c. MWBC Advisory Board .... Nancy Regelin
No updates.
d. Bio Committee .... Justin Yang
Mr. Yang was absent.

6. Brief Partner Updates:
a. City of Rockville……………………………………..Mayor Ashton/Jeff Mihelich
Mr. Mihelich reported that the City is concluding several major initiatives, including the adoption of the Zoning Ordinance Rewrite and updated Landlord-Tenant Code at the end of June, followed by the Justice, Equity, Diversity, and Inclusion Strategic Plan in July. He also shared that work has begun on the City's Economic Development Strategic Plan, with a consultant engaged and a steering committee formed, including several REDI Board members. Mr. Mihelich concluded by highlighting the City's recent and upcoming community events, noting their role in supporting placemaking and economic development.
b. Greater Rockville Chamber of Commerce…………...Marji Graf
Ms. Graf shared that the Chamber recently launched a new website and content management system, with a new business and community directory scheduled to launch in July. Ms. Graf announced that nominations are open for the Rock Star Awards and that the Chamber is seeking prospective board members. Upcoming events include ribbon cuttings for EliteCare Surgical Specialists on June 26th and School of Rock on August 26th, as well as the Women's Leadership Conference on September 23rd, the State of the City Address on September 29th, the Business & Community Expo on October 6th, the Rock Star Awards on November 19th, and the annual Holiday Party on December 3rd.
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 8:54 am.

<u>Upcoming Important Dates:</u>

Executive Committee Meeting .... July 14, 4:30 p.m.

Finance Committee Meeting .... July 14, 5:30 p.m.

Annual Board Meeting.. July 23, 8:00 a.m.