



**Montgomery County Economic Development Corporation  
Board of Directors Meeting  
January 18, 2023  
via Zoom**

**Meeting Minutes**

The following Directors were present:

Kevin Beverly (Chair)  
Elana Fine, CEO, VWG Wealth Management (Vice Chair)  
Carmen Larsen, Aquas Inc. (Treasurer)  
Robby Brewer, Principal, Lerch, Early & Brewer (Immediate Past Chair) (Ex-officio)  
Jennifer Hsin, Vice President, Clark Enterprises (Treasurer)  
Mukesh Kumar, President & Chairman, Akan Biosciences (Secretary)  
Alberto Lacaze, CEO, Robotic Research  
Gracelyn McDermott, Executive Director of Account Management, Kaiser Permanente  
Ken Mills, President & Chief Executive Officer, REGENXBIO  
Anthony Featherstone, Executive Director, WorkSource Montgomery (Ex-officio)  
Matthew Lee, President & CEO, FASTech, Inc.  
Marilyn Balcombe, Councilmember (Ex-officio)  
Jake Weissmann, Assistant Chief Administrative Officer, Montgomery County (Ex-officio)

The following Director was absent:

Cherlyn Freeman-Watkins, Esq., President, Results One, LLC

Other members of the public were present, consistent with the requirements of the Open Meetings Act and in accordance with the Corporation's Bylaws. A full list of participants is enclosed.

*Board Chair Beverly called the meeting to order at 7:32 am. A quorum of the Directors was present. Ms. Magwood was designated to take the minutes.*

**Consent Agenda**

Mr. Beverly presented the Consent Agenda consisting of the minutes from the Nov 16, 2022, meeting. Mr. Lee moved to approve the minutes as presented. Ms. Fine seconded the motion. The motion passed unanimously.

Mr. Beverly congratulated Councilmember Marilyn Balcombe on her election to the County Council and welcomed her to the MCEDC Board.

**Montgomery County Business Center Overview**

Mr. Smith, Business Center Team Manager presented an overview of the services and resources provided by the Business Center. Specifically, one-on-one business guidance, including:

- Starting a business
- Expansion and growth support
- Relocation and site selection

- License and permitting assistance
- Connecting to business resource partners

## **Incubator Strategy Update**

Ms. Semple provided an overview of the County's current incubator facilities located in Silver Spring, Rockville, and Germantown. Ms. Semple noted the recommendations from the Study of Innovation Centers which focused on the Silver Spring center. She discussed MCEDC's role as a strong partner in leveraging business stakeholders and revitalizing and refocusing Montgomery County's incubator operations into a more comprehensive component of the County's entrepreneurship and innovation network. Dr. Kumar, a former incubator participant, and Mr. Lee recognized Ms. Semple and her team for their outstanding work with entrepreneurs through the incubator program.

## **Reports**

### **Governance Committee Report**

Mr. Tompkins reported that MCEDC is awaiting confirmation from the County Executive on the candidates recommended for Board appointments.

### **Fund Development Committee Report**

Dr. Kumar reported that the Committee met last week and is working with staff to determine opportunities to attract funding for strategic initiatives.

### **President & CEO Report**

#### *County Council / Commerce Cabinet*

Mr. Tompkins reported that there is a lot of activity with the introduction of the new Council and the establishment of the Council's Economic Development Committee. Mr. Tompkins suggested that the February meeting focus on aligning the County's Economic Development Strategic Plan with MCEDC's Workplan. He further noted that on February 6<sup>th</sup> the plan will be reviewed by the Economic Development Committee.

#### *Marketing*

Mr. Tompkins provided an update on the Be Next Marketing campaign noting that the campaign is taking real shape and initial reach and responses are very good. Mr. Tompkins reported that the bulk of the campaign will run from January through April with print, television, YouTube, and additional radio being added.

#### *Legislative Session*

Mr. Tompkins reported that the Maryland 445<sup>th</sup> Legislative Session commenced on January 11<sup>th</sup> and will run through April 10<sup>th</sup>. He also noted that he, Jerry Sanford, Lynne Benzion, and Laurie Boyer-Babb recently connected with then Lieutenant Governor-Elect Aruna Miller at the 2023 Maryland Economic Development Association (MEDA) Winter Conference in Annapolis where the Montgomery County resident was the keynote speaker. MCEDC attended the conference with public and private sector leaders sharing thoughts on economic development-related legislation that will be considered by the Maryland General Assembly during the 2023 session.

### **Business Development Report**

Mr. Stewart reported on business development project outcomes over the last 18 months. The Committee asked questions and engaged in discussion about the status of the projects. Ms. Hsin requested that a written Business Development Report be included in the Board materials going forward.

### **Finance & Audit Committee/Treasurer's Report**

Ms. Hsin presented the financial statements for the period ending November 30 and December 31, 2022. Ms. Hsin discussed budget variances and noted that previously restricted funds have been released from the balance sheet. Additionally, the Finance & Audit Committee reviewed and approved the 990 return. The return will be filed with the IRS before the end of January.

Ms. Hsin noted that the Single Audit is at the last stages of completion and is expected to be completed by the February meeting.

### **New Business**

Ms. Hsin discussed the Board calendar and noted that the housing access and impact on economic development discussion did not take place. She suggested that the Board calendar be revisited to ensure that all proposed agenda topics are addressed before the end of the year.

### **Closed Session**

Ms. Larsen moved to adjourn the meeting and Ms. Fine seconded the motion.

### **Adjournment**

The meeting was adjourned at 9:15 am.

## MCEDC Board Meeting Attendees

January 18, 2023

1	Lynne	Benzion	MCEDC
2	Marilyn	Balcombe	Montgomery County Government
3	Kevin	Beverly	Board Chair
4	Christy	Blake	MCEDC
5	Robby	Brewer	Lerch, Early & Brewer
6	Judy	Costello	Montgomery County Government
7	Ron	Daversa	Member of the Public
8	Sharon	Disque	Montgomery County Government
9	Anthony	Featherstone	WorkSource Montgomery
10	Elana	Fine	VWG Wealth Management (Vice Chair)
11	Narbeli	Galindo	MCEDC
12	Romola	Ghulamali	MCEDC
13	Stacey	Hardy	MCEDC
14	Jennifer	Hsin	Clark Enterprises (Treasurer)
15	Mukesh	Kumar	Akan Biosciences (Secretary)
16	Alberto	Lacaze	Robotic Research
17	Carmen	Larsen	Aquas Inc
18	Matthew	Lee	FASTech Inc
19	Sandra	Magwood	MCEDC
20	Gracelyn	McDermott	Kaiser Permanente
21	Ken	Mills	REGENXBIO
22	Michael	Mitchell	MCEDC
23	Jerry	Sanford	MCEDC
24	Ruth	Semple	Montgomery County Government
25	Patty	Simonton	MCEDC
26	Phil	Singerman	MCEDC
27	Gene	Smith	Montgomery County Business Center
28	John	Sparico	MCEDC
29	Brad	Stewart	MCEDC
30	Bill	Tompkins	MCEDC
31	Sarah	Trujillo	MCEDC
32	Jake	Weissmann	Montgomery County Government