



Montgomery County Economic Development Corporation
Executive Committee Meeting Minutes

June 4, 2018

MCEDC
1801 Rockville Pike, Suite 320
Rockville, MD 20852

The following Officers were present:

Bob Buchanan, Partner, Buchanan Partners (Chair)
Terry Forde, President & CEO, Adventist HealthCare (Vice Chair)
Sanjay Rai, SVP for Academic Affairs, Montgomery College (Treasurer) (via phone)

The following Officers were absent:

Ola Sage, CEO, CyberRx (Secretary)

Other attendees were present, consistent with the requirements of the Open Meetings Act and in accordance with the Corporation's Bylaws.

Bob Buchanan called the meeting to order at 8:36 am. Stacey Hardy, VP of Operations, was designated to take minutes.

Item 1 – Approval of Minutes

The minutes from the May 14 and May 23 meeting were approved as presented.

It was noted that pursuant to General Provisions Article § 3-305 (1) of the Annotated code of Maryland, on motion by Sanjay Rai and seconded by Ola Sage, the Committee voted unanimously to move into closed session on May 23, 2018 at 1:05 pm to discuss Board member re-appointments.

No action was taken.

Item 2 – County Relations

Stacey Hardy reported that the proposed amendments to the Bylaws have been submitted to the County Executive and County Council for review, comment and approval.

MCEDC is working with its Contract Administrator to ensure that the metrics outlined in the FY19 contract are aligned with the updated Strategic Plan of Action.

Item 3 – Strategic Initiatives Update

Sarah Miller updated the Committee on the Cybersecurity Workgroup's recent activities and noted the engagement of a contractor to explore strategies to increase life-cycle funding for local cyber/IT product companies.

Item 4 – FY19 Operating Budget

Stacey Hardy presented a draft of the FY19 operating budget and noted that it reflects a more project-based approach towards the execution of strategic plan.

No action taken.

Item 5 - Slate of Officers

The Governance Committee has drafted the following slate of officers for approval at the July meeting:

Chair: Bob Buchanan

Vice-Chair: Robby Brewer

Secretary: Ola Sage

Treasurer: Jim Brady

Adjournment

The meeting was adjourned at 11:15 am.

Minutes submitted by Stacey Hardy