



Montgomery County Economic Development Corporation
Executive Committee Meeting

January 8, 2018

MCEDC
1801 Rockville Pike, Suite 320
Rockville, MD 20852

Meeting Minutes

The following Officers were present:

Bob Buchanan, Partner, Buchanan Partners (Chair)
Terry Forde, President & CEO, Adventist HealthCare (Vice Chair)
Ola Sage, CEO, e-Management, CyberRx (Secretary)
Sanjay Rai, SVP for Academic Affairs, Montgomery College (Treasurer)

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 8:34 am. Stacey Hardy, VP of Operations, was designated to take minutes.

Item 1 – Approval of Minutes

The minutes from the January 8 meeting were approved as presented.

Item 2 – Partner Selection and Refinement of Strategic Plan of Action

Stacey Hardy reported that an RFP was issued to retain a consultant to facilitate the refinement of the Strategic Plan of Action. A contract has been executed with the selected vendor, who will conduct a strategic planning session before the end of January. Revisions to the Strategic Plan of Action will be presented to the Board for approval in February. No action taken.

Item 3 – FY18/19 Budget Discussion and Highlights

David Peter and Stacey Hardy discussed the County Executive's proposed Savings Plan for FY18 and the impact of the proposed reduction to the MCEDC's FY18 budget. No action taken.

Item 4 – Operations Updates

Facilities

Stacey Hardy reported that the MCEDC has decided not to pursue additional office space, given the landlord's intent to construct additional conference room space on the first floor of the building, which will be accessible to all tenants upon request. No action taken.

Establishment of Finance/Audit Committee

The Executive Committee discussed the establishment of a Finance/Audit Committee to oversee the audit process and the integrity of the organization's financial statements. Jim Brady has agreed to chair the Committee, and will work with staff to develop a charter for review and approval. No action taken.

Outsourcing Strategy

The MCEDC is in the process of reevaluating its overall outsourcing strategy. As part of this review, the MCEDC will determine whether to bring aspects of the accounting function in-house. No action taken.

CEO Performance Evaluation

David Peter reported that an online evaluation form has been developed to facilitate the Board's review of his performance. No action taken.

The meeting was adjourned at 9:58 am.

Minutes submitted by Stacey Hardy