



Montgomery County Economic Development Corporation
Executive Committee Meeting
October 3, 2022
via Zoom

The following Committee members were present:

Kevin Beverly, Chair
Elana Fine, Secretary – VWG Wealth Management
Carmen Larsen, Treasurer – Aquas, Inc

The following attendees were present, consistent with the requirements of the Open Meetings Act and in accordance with the Corporation's Bylaws:

Bill Tompkins, President & CEO
Stacey Hardy, VP of Operations
Ron Daversa, Member of the public

Chair Beverly called the meeting to order at 4:03 pm. A quorum of the Committee members was present. Ms. Hardy was designated to take minutes.

Approval of Minutes

Ms. Larsen moved to approve the open session minutes and the closed session statement from the August 26, 2022, meeting. Ms. Fine seconded the motion. The motion passed unanimously.

Summary of Previous Closed Session – August 26, 2022

Pursuant to § 3-305 (1), on motion by Ms. Fine and seconded by Ms. Larsen, the members of the Executive Committee voted unanimously to move into closed session on August 26, 2022, at 9:33 am via Zoom. The purpose of the meeting was to discuss the terms of an employment contract. Members who voted to meet in closed session included Mr. Beverly, Ms. Fine, and Ms. Larsen.

Other attendees: Stacey Hardy

Action(s) taken: No action taken.

Closed Session

Pursuant to § 3-305 (1), on motion by Ms. Larsen and seconded by Ms. Fine, the members of the Executive Committee voted unanimously to move into closed session on October 3, 2022, at 4:03 pm to discuss the terms of an employment contract. Members who voted to meet in closed session included Mr. Beverly, Ms. Fine, and Ms. Larsen.

No other attendees were present during the closed session.

Action(s) taken: No action taken.

Mr. Beverly moved to return to open session at 4:13 pm. Ms. Larsen seconded the motion. The motion passed unanimously.

Approval of President & CEO Contract

Mr. Beverly presented the employment contract for Bill Tompkins to the Committee for approval. Ms. Larsen moved to accept the contract as presented. Ms. Fine seconded the motion. The motion passed unanimously.

Board Retreat Recap

Mr. Tompkins engaged the Committee in a discussion about the Board retreat (held on September 24) and shared key takeaways. The Committee noted that the conversations were rich and helped to clarify the various functions of economic development, the role that MCEDC plays within the economic development ecosystem, and ways in which the Board can become more engaged and helpful with MCEDC's business expansion and retention efforts.

Governance Update

Mr. Beverly reported that a call for nominations and self-nominations has been issued to fill the Vice Chair, Secretary and Treasurer positions. Mr. Beverly noted that he is also working to assign Board members to the following committees: Governance, Finance & Audit and Fund Development. A draft slate of officers and list of committee assignments will be presented to the Board for approval at the October meeting. Mr. Beverly added that efforts to fill three Board vacancies should begin soon. Ms. Hardy will send a reminder for Board members to submit their nominations/self-nominations to Mr. Beverly by Wednesday, October 3.

The Committee asked Mr. Tompkins to identify key areas where additional support from the Board would be helpful. Mr. Tompkins noted that support in the areas of real estate development and technology would be helpful.

Approval of Marketing Expenses

Mr. Tompkins presented two invoices related to the execution of the media strategy lead by Warschawski Public Relations. Mr. Tompkins noted that the initial contract was previously approved by the Committee.

Mr. Tompkins noted that MCEDC's Financial Management policies require that disbursements in excess of \$100,000 are subject to the approval of the Executive Committee. Mr. Tompkins presented an invoice in the amount of \$131,874, which represents advertisement fees (e.g., Google, LinkedIn, YouTube, etc.) for the month of October. Mr. Tompkins presented a second invoice in the amount of \$102,780.25, which includes fees for the digital campaign (Google, LinkedIn, YouTube, etc.), and advertisements in transit shelters, trade publications, and billboards for the month of November.

Ms. Fine moved to approve both invoices for disbursement. Ms. Larsen seconded the motion. The motion passed unanimously.

The Committee requested that Warschawski Public Relations work with MCEDC to develop and track metrics of the campaign.

Draft October Board Meeting Agenda

The Committee reviewed the draft agenda for the October Board meeting and made suggestions to build upon the momentum from the Board retreat. The Committee suggested that Mr. Tompkins seek the Board's perspective on the work plan metrics and identify areas of the work plan that the Board's input and guidance would be most helpful. The Committee urged the staff to continuously refer back to the information presented during the retreat as a way to continue to orientation process and help inform future discussions.

The Committee requested that Mr. Featherstone provide an overview of WorkSource Montgomery's mission and current activities and how their work aligns with MCEDC's work plan.

New Business

No new business items were discussed.

Adjournment

The meeting adjourned at 5:01 pm.