

**Montgomery County Economic Development Corporation**  
Board Meeting

March 14, 2016

MedImmune, One MedImmune Way, Gaithersburg, MD 20878  
Room 5213

**Meeting Minutes**

The following directors were present:

James Brady, Vice President, Finance, MedImmune  
Robby Brewer, Principal, Lerch, Early & Brewer (Vice Chair)  
Bob Buchanan, Partner, Buchanan Partners (Chair)  
Terry Forde, CEO, Adventist Healthcare  
Angela Graham, President & CEO, Quality Biological  
Cidalia Luis-Akbar, CEO, M. Luis Construction  
Ronald Paul, CEO, EagleBank  
Sanjay Rai, SVP for Academic Affairs, Montgomery College (Treasurer)  
Ola Sage, CEO, e-Management, CyberRx (Secretary)  
Jacob Sesker, Senior Legislative Analyst, Montgomery County Council (Ex-officio)  
Tien Wong, CEO, Lore Systems, Tech 2000, Opus8, Inc.  
Ben Wu, Deputy Secretary of Commerce, State of Maryland (Ex-officio)

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

Chair Bob Buchanan called the meeting to order at 9:09am. Joyce Fuhrmann, MCEDC consultant, was designated to take minutes.

**Item 1 - General Announcements**

Bob Buchanan welcomed everyone and thanked Jim Brady and MedImmune for hosting the Board meeting.

Bob Buchanan invited each Board Member to share their thoughts on strengths and opportunities for the County's economic future and how MCEDC can have an impact.

*No action taken.*

**Item 2 - Approval of Minutes**

A motion was made and seconded to approve Executive Committee meeting minutes from March 10, 2016 and Board meeting minutes from February 8, 2016 as submitted. Minutes were unanimously accepted.

**Item 3 - Updates from Search Committee**

Terry Forde reported on the progress made toward hiring a CEO for MCEDC.

*No action taken.*

**Item 4 - Updates from Space Committee**

Robby Brewer presented the solicitation process and recommendation on behalf of the Space Committee. A motion was made and seconded to approve the Agency Agreement to retain Scheer Partners, Inc. for real estate brokerage services. The motion passed unanimously.

**Item 5 – Economic Development Consultant**

Robby Brewer presented proposals from economic development consultants to conduct an in person seminar with the Board, covering topics such as an overview of current trends and best practices in economic development. A motion was made and seconded to engage VisionFirst to provide such services. The motion passed unanimously.

**Item 6 - Updates from Vendor Selection Committee**

Cidalia Luis-Akbar presented an update on insurance, and presented the accounting/audit solicitation process and recommendation on behalf of the Vendor Selection Committee. A motion was made and seconded to engage CohnReznick for audit services and DeLeon & Stang for accounting services. James Brady, Robby Brewer, Bob Buchanan, Terry Forde, Angela Graham, Cidalia Luis-Akbar, Ronald Paul, Ola Sage, and Tien Wong voted in favor of the motion. Sanjay Rai abstained. The motion passed.

**Item 7 - Additional General Announcements**

Bob Buchanan informed the Board of outreach he and other Board Members conducted with companies. He further informed the Board of upcoming events, development of a broadband initiative, and announced that the contract with the County is in progress.

Letters from MCEDC in support of funding for the new science and engineering building at Universities at Shady Grove and funding for Montgomery College were discussed.

*No action taken.*

**Item 8 - Updates from Marketing and Communications Committee**

Ola Sage presented a demonstration of MCEDC's Interim Website. She also shared a draft press release with the Board Members and welcomed feedback on both.

*No action taken.*

**Item 9 - Discussion – Advancing Montgomery County's Cybersecurity Eco-System**

The Board held a discussion on the County's Cybersecurity sector. Ola Sage, Tien Wong, and Sanjay Rai, working with the Vendor Selection Committee, will develop a solicitation for a short-term survey of cybersecurity opportunities that Montgomery County can explore as part of its economic development strategy. This survey builds on work done as part of the Comprehensive Economic Strategy.

*No action taken.*

**Item 10 - Updates – Transition Plan Implementation**

The Board discussed transition activities.

*No action taken.*

**Item 11 – Comprehensive Economic Strategy (CES)**

Without objection, the Board accepted the language proposed by Jim Brady and Angela Graham to be added to the Comprehensive Economic Strategy under development by the County Executive as follows:

"This document is intended to be a blueprint for greater economic prosperity and not a detailed work plan or a binding document for the partners referenced in the plan. The partners will not be expected to implement every strategy. Instead, they will have latitude in prioritizing how and

what specific strategies they choose to implement that will have the greatest impact as economic conditions change. They also have the flexibility to adjust the general strategies including adding or subtracting from the strategies contained herein to respond to economic changes and opportunities as they arise based on the guiding principles and the vision of the Comprehensive Economic Strategy."

The Meeting was adjourned at 10:58am.  
Minutes submitted by Joyce Fuhrmann.