



**Montgomery County Economic Development Corporation  
Executive Committee Meeting  
March 7, 2022  
via Zoom**

**Meeting Minutes**

The following Committee members were present:

Robby Brewer, Chair – Lerch, Early & Brewer  
Kevin Beverly, Vice 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:

Ben Wu, President & CEO  
Bill Tompkins, Executive Vice President & COO  
Brad Stewart, SVP of Business Development  
Stacey Hardy, VP of Operations  
Sandra Magwood, Executive Assistant and Project Coordinator  
Ron Daversa, Member of the public  
Cynthia Rivarde, Rockville Economic Development, Inc.  
Susan Prince, Rockville Economic Development, Inc.  
Cynthia Rivarde, Rockville Economic Development, Inc.  
Laurie Edberg, Montgomery County Government

*Chair Brewer called the meeting to order at 8:3 am. A quorum of the Committee members was present. Ms. Magwood was designated to take minutes.*

**Approval of Minutes**

Mr. Brewer announced that there would be an open session followed by a closed session

Mr. Beverly moved to approve the minutes from the February 7, 2022, meeting as presented. Ms. Fine seconded the motion. The motion passed unanimously.

**FY22 Work Plan Metrics Update**

Mr. Tompkins provided an overview of the metrics for the three areas of focus for MCEDC work plan:

1. Advancing Montgomery County industry growth and sector diversification
2. Fostering Montgomery County entrepreneurial activity and new business formation
3. Responding to the needs of targeted and emerging Montgomery County industries

A similar conversation on economic development metrics is also being undertaken in conjunction with the Council consideration of the Montgomery County Economic Development Strategic Plan. There was a discussion about the Board's role and whether a copy of the revised Strategic Plan metrics would be shared with the Board prior to its submittal to the Council. Mr. Tompkins indicated that the Board would receive a memo including the updated document prior to submittal.

The Board requested to be involved with the MCEDC team in refining metrics. Once the Strategic Plan is finalized, MCEDC staff should start to report on metrics on a quarterly basis, with a reporting schedule agreed upon. MCEDC leadership agreed that metrics reporting would be included on standing Board agendas. The Board also suggested adding a Board retreat in the future to provide orientation on the roles and responsibilities of the Board as well as to add a diversity and inclusion committee.

## **Draft March Board Meeting Agenda**

Mr. Brewer presented a draft of the March 21 Board meeting agenda and asked for comments. The March 21 Board meeting would be both virtual and in-person at the Marriott Bethesda at Marriott Headquarters. It was suggested that the agenda be rearranged to allow more time for Board discussion around metrics.

### **New Business**

No new business presented.

### **Closed Session**

Pursuant to § 3-305 (1), on motion by Mr. Beverly and seconded by Ms. Larsen. The members of the Board voted unanimously to move into closed session. The purpose of the meeting was to discuss: (1) Governance Committee update; and (2) Nonprofit HR employee engagement report update.

### **Adjournment**

The meeting was adjourned at 9:58 am.

*Next Board of Directors Meeting: Monday, March 21, 2022*

*Next Executive Committee Meeting: Monday, April 4, 2022*