City of Rockville, Maryland

AGENDA

Hybrid Meeting
Rockville Economic Development
Board of Directors Meeting

Thursday, March 26, 2026

REDI Office
51 Monroe Street, PE20
Rockville, MD

8:00 a.m.

Notice is hereby given to the public on Thursday, March 26, 2026, at 8:00 a.m., the Mayor and Council of Rockville will be participating in a meeting with the Rockville Economic Development, Inc.

Mayor and Council of Rockville
Attest: Sara Taylor-Ferrell, City Clerk/Director of Council Operations

Agenda

Board of Directors Meeting
March 26, 2026, 8:00 a.m.

Hybrid Meeting
REDI Office, 51 Monroe Street, PE20, Rockville, MD

Join Zoom Meeting
https://us02web.zoom.us/j/82287410747?pwd=EIV7NavRTu81em1ivSqW1xIUwpuUCi.1

Meeting ID: 822 8741 0747
Passcode: 568531

One tap mobile
+13017158592,,82287410747#,,,,*568531# US (Washington DC)

AGENDA

1. Call to Order, Welcome and Remarks .... Nancy Regelin
   a. Retreat – April 25

2. Operational Items
   a. **Action: Approval of Minutes (February)**.......... Nancy Regelin

   b. Treasurer's Report .... Todd Pearson/Rhonda Devan
      i. Review of Financials (Through January)

Overall Financial Performance
As of January 31, 2026, REDI, inclusive of MWBC, continues to demonstrate good overall financial health, with solid liquidity, controlled expenses, and a positive operating position. Cash on hand remains strong at approximately $1.93 million, providing significant flexibility and risk coverage.
Operating expenses have remained stable and predictable month-to-month, averaging in the $170K–$210K range, indicating disciplined financial management and no material cost volatility. The organization is not experiencing cash strain, and current obligations are well covered.
Key Takeaways for the Board

Strengths

- Strong liquidity position
- Healthy cash runway
- Predictable and controlled operating expenses

- MWBC stability within the broader REDI organization

Risks to Monitor

- Timing and concentration of grant receivables
- Revenue timing and conversion risk
- Potential back-half expense acceleration
- Concentration in local and federal funding sources

Looking Ahead
Over the coming months, management will focus on:

- **Monitoring and collection of aged receivables** and maintaining close coordination with major funders
- **Aligning spending with program delivery** to ensure the fiscal year closes within budget and program performance expectations are met
- **Sustaining financial strength beyond the current cycle** through strategic revenue diversification and proactive planning

ii. SBA audits – FY 19 and 22 still waiting for SBA closeout.

3. Presentation
    a. Rockville Trends Report .... Manisha Tewari, Planning and Research Manager, CPDS

4. CEO Report…………………………… .... Cindy Rivarde/Richelle Wilson
   .... Karen Sippel/Amanda Bosland

    a. Economic Development
        i. General
            1. IT RFP for information technology services
        ii. Business Retention, Expansion, Attraction/Placemaking
            1. Next bio dinner
        iii. Marketing
            1. Biotech Corridor Website
        iv. Small Business Support/MWBC
            1. EmpowHer
            2. Shop Local Update
            3. Founders Rising

5. Strategic Items
    a. Incentive Committee.. LaVonne Torrence Berner
    b. Marketing Committee .... Bei Ma
    c. MWBC Advisory Board..................................... Nancy Regelin
    d. Bio Committee... Justin Yang

6. Brief Partner Updates:
    a. Greater Rockville Chamber of Commerce......... Marji Graf
    b. City of Rockville.. Mayor Ashton/Jeff Mihelich

c. Montgomery County EDC .... Jared Smith
d. Visit Montgomery .... Kelly Groff
e. Maryland Department of Commerce .... Carla Merritt

Upcoming Important Dates:

Executive Committee Meeting .... April 14, 4:30 p.m.

Finance Committee Meeting .... April 14, 5:30 p.m.

No Regular Board Meeting For April

Annual Retreat .... April 25, 8:00 a.m., Shulman Rogers

Board Meeting .... May 28, 8:00 a.m.