



MCRA Board of Directors

Tuesday, June 23, 2026 8:30 a.m. Open Session Minutes

Meeting Location

Microsoft Teams Virtual Meeting

Attendance

Members Present

Shanu Biswas, Member

Andrew Bridge, Secretary-Treasurer

Tarrick L. Clayton, Member

Stephen H. Edwards, Chairman

Richard Madaleno, *Ex-officio* Member

Bridget Ware, Member

Members Not Present

All members were present

Proof of Quorum

A quorum was obtained.

Staff Present

Patricia Conrad, Chief Financial Officer

Gayle Dominick, Secretary to the Board

Keith Miller, Chief Executive Officer

Others Present

None

Guests

Trent Leon-Lierman

Call to Order

The meeting was called to order at 8:30 a.m.

Meeting Minutes Agenda Items

1. Item 1: Public Comments

- a. Trent Leon-Lierman addressed the Board about the possible unionization of certain MCRA maintenance workers. He offered to answer any questions or concerns the Board Members may have.

2. Item 2: Approval of the minutes of May 26, 2026

A motion was made by Mr. Bridge and seconded by Mr. Clayton to approve the minutes of May 26, 2026. Carried.

3. Reserves Policies

a. Resolution 51-0623-2026

- i. This resolution establishes a Reserve Policy including the amounts that Montgomery County Revenue Authority (the "Authority") will strive to maintain in its reserves, how the reserves will be funded, and the conditions under which the reserves may be used.
- ii. A motion was made by Mr. Biswas and seconded by Mr. Bridge to approve Resolution 51-0623-2026 as written. Carried.

b. Resolution 52-0623-2026

- i. This resolution establishes an Investment Policy setting out how the Montgomery County Revenue Authority (the "Authority") will invest the public funds (Operating and Reserve Funds) that will safely preserve principal, provide sufficient liquidity to meet cash flow requirements, and maximize investment returns while conforming to all State of Maryland laws and Montgomery County statutes governing the investment of public funds.
- ii. A motion was made by Mr. Biswas and seconded by Mr. Bridge to approve Resolution 52-0623-2026 as written. Carried.
- iii. Mr. Edwards requested that Mr. Biswas and Mr. Bridge continue to review the current investment portfolio and review the portfolio performance relative to benchmarks, within the parameters and constraints set out in the Investment Policy.

4. Opening of a New Bank Account

- a. A new bank account will be required for the purpose of holding golf course capital reserve funds.
- b. A motion was made by Mr. Bridge and seconded by Mr. Clayton to authorize the opening of a new bank account at PNC Bank for the purpose of holding golf course capital reserve funds as required by MCRA's Reserve Policy. Carried.

5. Closed Session of May 26, 2026

Time of closed session: 9:10 a.m.

Place: 18810 Woodfield Road, Gaithersburg, MD 20879

Purpose(s): To discuss matters affecting employees with legal counsel

Members who voted to meet in closed session: Shanu Biswas, Andrew Bridge, Tarrick Clayton, Stephen Edwards, and Bridget Ware

Persons attending closed session: Board Members: Shanu Biswas, Andrew Bridge, Tarrick Clayton, Stephen Edwards, Richard Madaleno, and Bridget Ware; Staff Members: Keith Miller, Patricia Conrad, Gayle Dominick, and Jonathan Lobenstine; Others: Michael Neary, Lerch Early Brewer, Chad Horton, Ogletree Deakins.

Authority under § 3-305 for the closed session: §3-305(b) (1)

Topics actually discussed: Matters affecting employees.

Actions taken: The Board took no action.

Each recorded vote: No voting took place.

6. Other Business: There was no other business.

Next Meeting

The next Open Session will be held on September 29, 2026.

Adjournment

A motion was made by Mr. Biswas and seconded by Mr. Bridge to move into closed session to discuss the appointment, employment, assignment, promotion, discipline, demotion, compensation, removal, resignation, or performance evaluation of appointees, employees, or officials over whom this public body has jurisdiction; any other personnel matter that affects one or more specific individuals. Carried.

The voting Members, in addition to Mr. Madaleno, Ms. Conrad, Ms. Dominick, and Mr. Miller attended the Closed Session.

The Open Session adjourned at 9:06 a.m.