The Baltimore Development Corporation (BDC) is the economic development agency for the City of Baltimore. Our mission is to grow the city's economy in an inclusive manner by retaining, expanding and attracting businesses and promoting investment, thereby increasing career opportunities for residents.
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BDC BOARD OF DIRECTORS

MR. AUGUST J. CHIASERA
Chairman
Regional President of Greater Baltimore/Chesapeake Region
M&T Bank Corporation

MR. JEFFREY L. HARGRAVE
Vice Chairman
Founder & President
Mahogany, Inc.

MR. ARNOLD WILLIAMS, CPA
Immediate Past Chair
Managing Director
Abrams, Foster, Nole & Williams

MR. MICHAEL BRAVERMAN
Commissioner
Baltimore City Department of Housing & Community Development

MR. GREG CANGIALOSI
Chairman, Co-Founder, Betamore, Inc.
Co-Chairman, Baltimore Angels

MS. ELDA DEVARIE
Founder, President & CEO
EMD Sales, Inc.

MS. CHARISSE FORD
Chief Marketing Officer
PANDORA Americas

MR. JEFFREY FRALEY
Vice President of Operations
Fraley Corporation

MS. MIRIAM S. FUCHS
Senior Counsel & Development Director
Baltimore Regional Housing Partnership, Inc.

Ms. Carolyn Mozell
Deputy Chief of Staff, Neighborhood & Economic Development
Office of the Mayor

Mr. Henry Raymond
Director
Department of Finance

Mr. Colin D. Tarbert
President & CEO
Baltimore Development Corporation

Mr. Paul Taylor
Director
Office of the Mayor of Small, Minority and Women Business Development

Ms. Angela Wells-Sims
Chief Financial Officer
Express Care

Ms. Christy Wyskiel
Senior Advisor to the President
Johns Hopkins University

Mr. Michael W. Walton
Co-Founding Principal
Tower Hill Atlantic Enterprises, LLC
The Baltimore Development Corporation (BDC) provides a variety of business services and programs to assist with the retention, expansion and attraction of businesses. These programs and services include a wide array of loan programs, façade improvement grant programs, identifying appropriate tax incentives and technical assistance. Through ongoing outreach efforts, our staff works with businesses to help identify which City and State programs are most appropriate for their needs.
BDC’s Façade Improvement Grant program (FIG) provides funds to make exterior improvements to commercial and industrial properties city-wide. The grants are to be used to enhance the appearance of individual building façades, signs and awnings, and other exterior improvements. Both businesses and property owners are eligible.

In addition to FIGs for individual businesses, BDC completed two cluster fig projects, which provided façade improvement grants to businesses located on East Monument Street and North Howard Street. These grants did not require a match, but enabled significant façade improvement of two entire blocks on East Monument and a block on North Howard, which would not have been possible otherwise.

2019 FIGs AT-A-GLANCE

- Number Awarded: **72**
- Total Number of Jobs: **864 retained or created**
- Public Investment of **$873,917** leveraged more than $1.2 million in private investment
The Baltimore Development Corporation administers a variety of loan programs to help businesses grow and thrive. These loan funds can be used for a variety of purposes, including acquisition & improvement of land, facilities and equipment; working capital; gap financing; business acquisition; and capital projects.

In 2019, BDC awarded 31 loans, which resulted in the retention and creation of 537 new jobs. The disbursement of $2,485,355 public dollars resulted in $24,461,988 in private investment. Of the 31 loans, 58 percent went to a minority or woman-owned business.

“BDC’s loan was instrumental in purchasing equipment for the brewery and making other improvements. We’ve enjoyed partnering with them on previous development projects and know that BDC will continue to provide assistance in any way they can.”
Ernst Valery, SAA/EVI

“When we were ready for a strategic business loan, BDC met us at the moment.”
Joan Kanner & Michelle Bond, Bottoms Up Bagels
BDC manages Maryland's Enterprise Zone program on behalf of the City of Baltimore. The Enterprise Zone tax credit program is intended to encourage investment in distressed areas by offering incentives to encourage existing businesses to expand and attract new companies to create jobs and spur additional economic activity. Businesses expanding or locating in Enterprise Zones are eligible for real property and income tax credits. Businesses located in Focus Areas are eligible for the same tax credits as well as personal property tax credits. Baltimore City has the largest Enterprise Zone and is one of two jurisdictions with Focus Area(s).

In 2019, BDC assisted 24 companies, which will invest more than $258,209,637 million in rehabilitation, new construction and equipment purchases.
Baltimore Grocery Access Pilot Program launched in November 2019, in partnership with Lyft, the City of Baltimore, Baltimore Development Corporation (BDC), Baltimore City Health Department, and the South Baltimore Gateway Partnership (SBGP). This program provides residents in West and South Baltimore with a $2.50 flat-rate fare on trips to and from participating grocery stores in these neighborhoods. Ten West Baltimore grocery stores participated in the program and six stores in South Baltimore were included.

One in four Baltimore residents live in a healthy food priority area, where the median household income is at or below 185 percent of the federal poverty level, and more than 30 percent of city households do not own a vehicle. For families facing food insecurity, transportation can be a major barrier to healthy food options, with many lacking access to personal vehicles or accessible, affordable public transportation options.

Total Health Care and Family Health Centers of Baltimore helped identify and connect individuals in select West and South Baltimore neighborhoods who were in the greatest need of affordable rides to grocery stores. Total Health Care and Family Health Centers of Baltimore are both nonprofit, Federally Qualified Health Centers that provide healthcare and supportive services for underserved communities.
FOREIGN TRADE ZONE

BDC administers Foreign Trade Zone (FTZ) #74, a federally designated area where international goods can be stored and fabricated, but still considered part of international commerce. Goods are not subject to U.S. taxes or duties until transferred to the U.S. market outside of FTZ designated areas. Companies are allowed to build, manufacture, manipulate components into finished products for U.S. sale or re-export. The FTZ expedites and encourages foreign commerce, promotes domestic employment and assists U.S. firms in competing within the global marketplace.

The Helen Delich Bentley Port of Baltimore is among the 15 busiest ports in the United States, servicing a major portion of the eastern half of the United States. With merchandise such as cars, paper and steel, 2019 saw the total FTZ international containers rise from 626,046 in 2018 to more than 657,059 containers in 2019, a 5 percent increase. The Port of Baltimore saw a total of 857,890 vehicles pass through the Port, which ranks it first among U.S. ports. The Port handled a new record of 43.6 million tons of international cargo, including more than 11 million tons of general cargo at the state-owned public terminals for the first time ever, surpassing the previous record of 10.9 million tons.

In 2019, FTZ #74 warehouse/distribution operators served 198 zone users and employed 760 people within activated zone areas.
MADE IN BALTIMORE

Made In Baltimore (MIB) is a branding program for locally made products, which is housed by Baltimore Development Corporation. The program’s goal is to spur investment in Baltimore City by growing the market for locally-produced goods and supporting the people who make them.

The program supports local makers and manufacturers through a local-brand certification program, promotional and sales opportunities, print and media campaigns, special events and business development services, and advocacy for industrial use spaces. In 2019, MIB ran the first-ever Sourcing and Supplier Fair, as part of Baltimore Innovation Week, which brought material suppliers and contract manufacturers from the region together with MIB members in a trade-show style B-2-B networking event. In addition, MIB published an Anchor Engagement Toolkit, which provided tips for small business seeking to work with anchor institutions.

In 2019, there were 220 businesses that held the MIB certification. These business employed 880 full-time and 446 seasonal or part-time employees and generated $20 million in revenue. Of these businesses 73 percent are women-owned and 42 percent are owned by people of color.
Baltimore Together: A Platform for Inclusive Prosperity

BDC launched Baltimore Together, a public-private initiative to implement a shared vision of inclusive economic growth, with specific goals, actions, and accountability measures over a 5-year period. This initiative will serve as the Comprehensive Economic Development Strategy (CEDS) for Baltimore City. This initiative includes participation from a wide and diverse range of community partners, business leaders, elected officials and residents.

In October 2019, a diverse group of stakeholders was convened to explore the city’s economy, examine data, consider strengths and weaknesses within various key sectors, and imagine new strategies.

- More than 150 people participated
- 10 work groups held 27 meetings
- Work groups collected and analyzed data
- Participants reviewed other cities’ economic development plans

Based on the discussions and information gathered during the workgroups, BDC will create an interim report for feedback from workgroup participants, stakeholders and the general public. The goal is to develop a comprehensive economic development strategy by the summer of 2021, which will include an online platform that will clearly communicate the vision, goals, and actions to build Baltimore’s economic future and engage residents, business & non-profit communities and other stakeholders.
Emerging Technology Centers (ETC), a venture of the Baltimore Development Corporation, promotes economic growth by providing its member companies with the resources they need — access to seed capital, mentors, potential partners, a collaborative community, etc. — to get to where they want to go, as quickly as possible. ETC’s mission is to foster a transformative community of tech-savvy, innovative, entrepreneurial people looking for creative collaboration to accelerate their growth potential and make a powerful economic impact on the City of Baltimore and beyond.

The ETC offers:

- An affordable, collaborative community workspace in which like-minded business people can reach their potential simply by focusing on their companies.
- Incubator and accelerator programs that are as rigorous, diverse, and wide-ranging as the staff, mentors, and others who support it.
- Networking opportunities and connections that provide access to a wider community of entrepreneurs.

In 2019, through its four programs, Accelerate Baltimore, PioneerBaltimore, Beehive Baltimore and IncubateBaltimore, ETC attracted 76 companies, retained 239 companies and graduated 56 businesses.
The Baltimore Development Corporation provided business and technical assistance to support the following projects:

**Helm Services, Inc., a subsidiary of Strip:** In addition to providing a loan, BDC worked directly with the company’s site selection team and hosted a tour of the city, presented unique site options, identified available incentives, connected them to other resources, and provided pertinent data, which conveyed a complete picture of not just the city’s business environment, but also the high quality of life for Helm’s employees. Helm will create 200 full-time jobs in Baltimore over the next three years.

**L on Liberty:** BDC handled the disposition of this former city-owned property and provided great deal of technical assistance, which is now a $17.5 million apartment building with 71 units of affordable housing and is fully leased.

**Aldi:** Aldi on E. Fayette Street reopened after a significant renovation, which enabled the neighborhood to have greater healthy food options. BDC provided technical assistance, which included navigating the Grocery Store Personal Property Tax Credit process.

**Harbor Point Phase 2:** BDC coordinated release of the second tranche of bonds to enable the construction Point Street Apartments, a 289-unit apartment tower and Wills Wharf, a $116 million project consisting of 236,000 SF office space and 156 hotel rooms.

**The Liberty:** BDC provided technical assistance to Liberty Harbor East, which is a $170 Million, 22-story mixed-use project with 282 apartments, 35 condominiums, a 545 parking space garage and a 50,000 SF Whole Foods.
**PROJECT HIGHLIGHTS**

**Paul's Place groundbreaking:** BDC coordinated the disposition of a former city-owned property, which will become a two-story, 14,500 SF building that will house a workforce development cohort program with commercial kitchen, training/classroom space, and a small restaurant.

**Horseshoe Casino:** In 2019, the Horseshoe Casino added The Terrace, a $15 million outdoor gaming area, which will create 100 jobs.

**Nordstrom Rack:** A 90,000-SF Nordstrom Rack opens at Canton Crossing

**Port Covington:** Chapter 1 phase of Port Covington breaks ground, which is an approximately $700 million investment consisting of 138 million SF of office, 337,450 SF of retail, 976,667 SF of residential, and 285,000 SF of hotel space across more than 12 city blocks.

**Galen Robotics:** BDC assisted Galen Robotics, a medical device company, to expand to new offices at 1100 Wicomico, which is in an Opportunity Zone (OZ), and connected the business with Verte Opportunity Fund leading to one of the first OZ investment in an operating business. Galen Robotics plans to add 100 to 125 employees to their growing team of professionals.
BDC BY THE NUMBERS

Public investment of $4,163,316 leveraged $2,617,237,318 in private investment

- Assisted 191 businesses
- Helped create 1,144 jobs
- Helped retain 1,042 jobs
## Financial Statement for Fiscal Year 2019

### ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$7,435,643</td>
<td>$9,700,524</td>
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<tr>
<td>Loans receivable, net of allowance for loan losses of $1,056,136 in 2019 and $996,959 in 2018</td>
<td>12,063,021</td>
<td>11,807,357</td>
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<tr>
<td>Grants receivable</td>
<td>15,000</td>
<td>600,000</td>
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<tr>
<td>Other receivables</td>
<td>1,213,502</td>
<td>72,177</td>
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<tr>
<td>Prepaid expenses and deposits</td>
<td>93,099</td>
<td>28,173</td>
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<tr>
<td>Investment, at fair value</td>
<td>176,525</td>
<td>191,526</td>
</tr>
<tr>
<td>Cash whose use is limited</td>
<td>5,652,664</td>
<td>5,960,287</td>
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<tr>
<td>Leasehold improvements, net of accumulated accumulated amortization of $133,924 in 2019 and $95,660 in 2018</td>
<td>286,980</td>
<td>325,244</td>
</tr>
<tr>
<td>Total assets</td>
<td>$26,936,434</td>
<td>$28,685,288</td>
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### LIABILITIES AND NET ASSETS

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<th>Description</th>
<th>2019</th>
<th>2018</th>
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<td>Accounts payable and accrued expenses</td>
<td>208,146</td>
<td>750,371</td>
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<td>Accrued payroll</td>
<td>733,714</td>
<td>708,993</td>
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<td>Deferred rent</td>
<td>432,110</td>
<td>432,191</td>
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<tr>
<td>Video Lottery Terminal - agency transactions payable</td>
<td>3,064,617</td>
<td>3,125,937</td>
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<tr>
<td>Deferred revenue and other payables</td>
<td>5,356,059</td>
<td>6,964,547</td>
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<tr>
<td>Notes payable - State of Maryland</td>
<td>9,500,000</td>
<td>9,500,000</td>
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<tr>
<td>Total liabilities</td>
<td>19,294,646</td>
<td>21,482,039</td>
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Net assets -

Donor undesignated:

- Available for general activities                                          | 4,015,651  | 3,554,893  |
- Leasehold improvements                                                     | 286,980    | 325,244    |
- Loan funds                                                                | 2,981,895  | 3,021,536  |
- Investment funds                                                           | 176,525    | 191,526    |

- Total net assets                                                          | 7,461,051  | 7,093,199  |

Donor designated

- Total liabilities and net assets                                          | $26,936,434| $28,685,288|

See the independent auditors’ report and accompanying notes.
Financial Statement for Fiscal Year 2019

Revenues, gains and other support:

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<th>2019 Total</th>
<th>2018 Total</th>
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<td>Baltimore City funds:</td>
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<td>General funds</td>
<td>$5,680,296</td>
<td>$6,263,127</td>
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<td>City bond funds</td>
<td>2,686,990</td>
<td>2,004,821</td>
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<td>Mayor and City Council real property funds</td>
<td>68,444</td>
<td>43,036</td>
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<td>Total Baltimore City funds</td>
<td>8,435,730</td>
<td>8,310,984</td>
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<td>Federal funds</td>
<td>97,180</td>
<td>1,684,293</td>
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<td>State funds</td>
<td>75,000</td>
<td>3,144,408</td>
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<td>Interest and investment income</td>
<td>404,459</td>
<td>294,370</td>
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<td>Recurring fees</td>
<td>470,361</td>
<td>658,254</td>
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<td>Other fees</td>
<td>67,791</td>
<td>514,544</td>
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<td>Private grants</td>
<td>310,783</td>
<td>131,748</td>
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<td></td>
<td>1,425,574</td>
<td>6,427,617</td>
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<tr>
<td>Net assets released from designations</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Total revenues, gains and other support</td>
<td>$9,861,304</td>
<td>$14,738,601</td>
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Expenses:

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<tr>
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<th>2019 Total</th>
<th>2018 Total</th>
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<tr>
<td>Program services -</td>
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<tr>
<td>Business development</td>
<td>7,943,504</td>
<td>12,315,495</td>
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<td>Supporting services -</td>
<td></td>
<td></td>
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<tr>
<td>Management and general and fund raising</td>
<td>1,479,261</td>
<td>1,808,488</td>
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<tr>
<td>Total expenses</td>
<td>9,422,765</td>
<td>14,123,983</td>
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<td>Change in net assets</td>
<td>438,539</td>
<td>614,618</td>
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<td>Net assets - beginning of year</td>
<td>7,203,249</td>
<td>6,588,631</td>
</tr>
<tr>
<td>Net assets - end of year</td>
<td>$7,641,788</td>
<td>$7,203,249</td>
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</tbody>
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Financial Statement for Fiscal Year 2019

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<tr>
<th></th>
<th>2019</th>
<th>2018</th>
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</thead>
<tbody>
<tr>
<td>Cash flows from operating activities:</td>
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<td></td>
</tr>
<tr>
<td>Change in net assets</td>
<td>$438,539</td>
<td>$614,618</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortization</td>
<td>38,264</td>
<td>38,264</td>
</tr>
<tr>
<td>Bad debt</td>
<td>41,916</td>
<td>287,881</td>
</tr>
<tr>
<td>Deferred rent</td>
<td>(81)</td>
<td>12,296</td>
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<tr>
<td>Unrealized loss on investments</td>
<td>15,001</td>
<td>14,497</td>
</tr>
<tr>
<td>(Increase) decrease in assets:</td>
<td></td>
<td></td>
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<tr>
<td>Other receivables</td>
<td>(556,325)</td>
<td>(553,676)</td>
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<tr>
<td>Prepaid expenses and deposits</td>
<td>(64,926)</td>
<td>67,872</td>
</tr>
<tr>
<td>Cash whose use is limited</td>
<td>307,623</td>
<td>2,769,764</td>
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<tr>
<td>Increase (decrease) in liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>(454,777)</td>
<td>553,525</td>
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<tr>
<td>Video Lottery Terminal - agency transactions payable</td>
<td>(61,320)</td>
<td>(4,275)</td>
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<tr>
<td>Deferred revenue and other payables</td>
<td>(1,608,488)</td>
<td>1,157,708</td>
</tr>
<tr>
<td>Net cash (used in) provided by operating activities</td>
<td>(1,904,574)</td>
<td>4,958,474</td>
</tr>
</tbody>
</table>

| Cash flows from investing activities: |         |         |
| Loans                                | (1,519,900) | (4,144,910) |
| Collections on loans receivable      | 1,159,593  | 1,150,498 |
| Net cash used in investing activities | (360,307)  | (2,994,412) |

Net (decrease) increase in cash and cash equivalents | (2,264,881) | 1,964,062 |

Cash and cash equivalents - beginning of year | 9,700,524  | 7,736,462 |

Cash and cash equivalents - end of year | 7,435,643  | 9,700,524 |

Supplemental cash flow information -
Cash paid for interest | $50,000  | $52,698 |
BDC STAFF LIST

LEADERSHIP

COLIN D. TARBERT
President & CEO

KIMBERLY A. CLARK
Executive Vice President & Chief of Staff

NANCY S. JORDAN-HOWARD
Chief Operating Officer

JEFFREY P. PILLAS
Vice President & Chief Financial Officer

RENEE L. WEST
Executive Assistant to the President & CEO

BEVERLY A. LANIER
Executive Assistant to the Executive Vice President

ADMINISTRATION & FINANCE

DAVID P. ADAMSKI
Controller

KAREN L. BAILEY-YOUNG
Full Charge Bookkeeper

SANDRA E. BLAKE
Administrative Director

YVONNE BUTLER
Receptionist

BERNARD D. SMITH
Financial Specialist

BUSINESS DEVELOPMENT

KRISTIN A. DAWSON
Senior Director

RICHARD L. ESCALANTE
Director of Business Development

SHAWN GUNARATNE
Economic Development Officer

STEPHANIE J. HSU
Small & Minority Business Equity Manager

JUSTIN LANE
Economic Development Officer

NEIGHBORHOOD BUSINESS SERVICES

WILLIAM L. BECKFORD
Vice President

DANIEL A. TAYLOR
Managing Director

PATRICK S. TERRANOVA
Senior Director Central Team, Neighborhood Development

LUIS O. CARDONA
Economic Development Officer, East Team

NICOLE A. DAVIS
Economic Development Officer, West Team

MICA J. FETZ
Economic Development Officer, East Team

DAVID R. GARZA
Economic Development Officer, West Team
BDC STAFF LIST

KATE HOWARD
Special Assistant,
Neighborhood Development

IRA L. KOWLER
Director, West Team

CHRISTINA E. MOORE
Director, East Team

RYAN D. RATTANNI
Economic Development Officer,
Central Team

RAVEN A. THOMPSON
Economic Development Officer,
West Team

KYREE L. WEST
Economic Development Officer,
Central Team

MARKETING,
COMMUNICATIONS &
EXTERNAL RELATIONS

SUSAN H. YUM
Managing Director

PATRICK BARNETT
GIS Analyst

JOHN D. BROCK
Director, Marketing & Special Projects

JOANN T. LOGAN
Director of Communications

STRATEGY, RESEARCH &
ANALYTICS

LARYSA A. SALAMACHA
Managing Director

ELSA CARDIN
Research Assistant

LARRY O. COLLINS
Director of Foreign Trade Zone #74

MATTHEW T. KACHURA
Market Analytics Director

RORENA SUELL
Administrative Assistant

EMERGING TECHNOLOGY CENTERS (ETC)

DEBORAH A. TILLETT
President & Executive Director

VALERIE E. ELLIS
Facility Manager

AMANDA L. GOSLING
Membership Coordinator

CELENE M. MONROE
Marketing & Community Coordinator

MADE IN BALTIMORE

ANDREW J. COOK
Program Director

RACHEL E. BONE
Marketing & Communications Coordinator

KEISHA T. RANSOME
Business Development Coordinator

OPPORTUNITY ZONES

BENJAMIN J. SEIGEL
Coordinator