VISION

To lead Baltimore City to the forefront of economic growth and become the preeminent economic development agency in the United States.

MISSION

“To act as a catalyst in the creation of a robust, sustainable economy for Baltimore.”

VALUES

We hold the highest standards of honesty, integrity, respect, and professionalism. Responsiveness is the key to meeting our customers’ needs. We respect tradition and value change. Our strength lies in the creativity and diversity of our staff. Our success depends on exchanging ideas and sharing responsibilities. We share a vision for an even-stronger Baltimore.
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I am pleased to share with you the Baltimore Development Corporation’s (BDC) 2014 Annual Report. This annual report highlights the significant economic progress underway throughout Baltimore City, including major investments in neighborhood commercial districts, downtown residential development, and the expansion of small, mid-size and large businesses across many industry sectors.

My goal is to grow Baltimore by 10,000 new families by the end of the decade, while also giving our current residents more reasons to stay. I know that in order to achieve my goal, strong leadership and action are required. In 2014, I was pleased to announce Baltimore native and former city councilman William “Bill” H. Cole as President and CEO of BDC. Bill Cole served Baltimore City’s 11th council district for the past seven years and has more than 20 years of public service experience. He is a leading economic development advocate, who understands large and small business development projects, the needs of neighborhoods through commercial revitalization and the importance of the innovation and technology community. I look forward to our continued partnership in shaping Baltimore’s economic future.

As the City’s economic development agency, BDC is working tirelessly each day to ensure Baltimore is maximizing opportunities to attract new investment and encourage job growth. In 2014, I joined with BDC in releasing “Seizing the Momentum, Building a Brighter Future,” a comprehensive economic development strategy (CEDS) that builds on my vision of growing Baltimore’s population. This plan will help guide the City’s economic development efforts for the next five years and sets eight key strategies to create a stronger economic future:

- Focus on Business Retention and Attraction
- Improve Baltimore’s Resources for Small Business and Entrepreneurs
- Foster Economic Inclusion
- Expand Support for Mid-Size Companies
- Recruit Nationally and Internationally
- Focus Economic Development Efforts on Six Key Industry Clusters
- Use Investments and Real Estate Development to Support Economic Development Goals
- Work strategically to Position Baltimore Regionally and Nationally as a Premier Place to do Business and Invest

The diligent efforts we are making to grow Baltimore City’s economy are working. In 2014, BDC retained 4,555 jobs and created 19,678 new ones, for a total of 24,233 jobs. These numbers indicate a 9.8 percent increase in total jobs added from 2013 to 2014. Of the expanding companies, seven of them added 100 or more employees. Additionally, of the companies BDC assisted in 2014, the median amount of private investment was just under $400,000. Examples of new projects that BDC assisted in making a reality in 2014 include the Howard Park Shop Rite grocery store, Horseshoe Casino and the Amazon sortation facility. These new projects are providing thousands of well-paying jobs for Baltimore City residents.

I will continue to be a strong advocate for economic growth as we continue to make Baltimore’s economy more resilient and robust. I am confident that with my administration’s focus on helping small business, encouraging entrepreneurship, investing in neighborhoods and fostering economic inclusion, we will continue to make Baltimore better, safer and stronger.

Sincerely,

Stephanie Rawlings-Blake
Mayor
Baltimore City
Baltimore has redefined itself, attracting people and businesses with new energy. The Baltimore Development Corporation (BDC), in cooperation with its public and private sector partners, powers Baltimore’s business growth and works to encourage investment in all areas of the city. With a primary focus on the retention and expansion of existing business, along with attraction of new businesses, BDC is helping to broaden the city’s tax base and revitalize its many diverse neighborhoods. BDC provides a wide array of business services and programs including loans of various sizes, façade improvement grants, and workforce development initiatives. We exist to help Baltimore businesses thrive and ensure a vibrant local economy.

This 2014 Annual Report is a reflection of those efforts.

Last year, BDC’s staff was reorganized and expanded to be more responsive to our clients and to the growing needs of our city. A greater emphasis was placed on Neighborhood Development with additional staff; a new division of Strategy and Analytics was created; BDC’s first ever director for Food Access was hired; and a special focus was placed on the city’s retail and Main Street districts to help strengthen them. In addition, BDC conducted 200 outreach visits to maintain personal contact with the business community and to ensure that we continue to provide assistance whenever possible. With small businesses as the cornerstone of the City’s economy, BDC continued the Baltimore MICRO loan program, established by the Mayor’s office in 2013. BDC was also selected in 2014 as a fund manager for the Video Lottery Terminal (VLT) Revolving Loan Fund, which targets financial assistance for specific areas of the city where help is most needed in the development and retention of small businesses.

Small business growth is also the key to our neighborhood commercial districts and Main Streets. In order to ensure that our small businesses have full access to our array of services, BDC started “Main Street in the Community” where BDC staff provided on site counseling and assistance. These meetings resulted in façade improvements in a community and a loan in another.

The technology sector is a large part of Baltimore’s economy. At the acclaimed Emerging Technology Centers (ETC), a venture of BDC, the city is growing early-stage biotechnology and biotechnology companies through its incubator program. Two thousand and fourteen was the first year in which the ETC boasted 100 percent occupancy rate and a growing waiting list for office space at its 20,000 square foot Highlandtown campus. The ETC assisted 135 companies, added 40 new companies to its incubator programs and 23 companies to its co-working space, Beehive Baltimore, and graduated 21 companies in 2014. ETC’s Haven Campus saw 150% growth in the number of companies since its opening in late 2013.

Providing services to support businesses is essential to the city’s growing economy. The Small Business Resource Center (SBRC), a division of BDC, aims to develop a competitive small business sector and nurture innovative, growth-oriented enterprises through training classes, seminars, mentoring and financial assistance. In 2014, the SBRC handled 5,126 calls consisting of request for business counseling, workshops, loan information, business registration and start-up information, and referrals to other city agencies. There were 154 workshops also given at the SBRC last year.

Finally, BDC was instrumental in organizing the City’s first-ever Manufacturing Forum in 2014. The conference, entitled “We Make It Here,” was an interactive forum that explored the future of manufacturing and growth opportunities for this vital industry in Baltimore City. Through five panels, key information was shared from industry experts. More than 100 people attended the conference.

While these examples are only a portion of the work BDC performs on a daily basis, we hope this report increases your awareness of the scope of our activities. If we can help with your business, do not hesitate to let us know.

Sincerely,

Arnold Williams, CPA
Board Chairman

William H. Cole
President & CEO

Arnold Williams, CPA
Board Chairman

William H. Cole
President & CEO
BDC BOARD OF DIRECTORS

Greg Cangialosi
CEO, Mission Tix
Co-Founder, Betamore

Augie Chiasera
President
M&T Bank

Aremmentha Cruise
President & CEO
The Aspen Group, Inc.

Clinton Daly
Partner
Brown Advisory

Gilberto de Jesus, Esquire
Vice Chair
Maryland Hispanic Chamber of Commerce

Deborah Hunt Devan, Esquire
Attorney
Neuberger, Quinn, Gielen, Rubin & Gibber, P.A.

Jeffrey Fraley
Vice President of Operations
Fraley Corporation

Paul Graziano
Commissioner
Baltimore City Department of Housing & Community Development
Executive Director, Housing Authority of Baltimore City

Kenneth Moreland
Vice President & Chief Financial Officer
T. Rowe Price

Henry Raymond
Director
Baltimore City Department of Finance

Kurt Schmoke
President
University of Baltimore

Colin Tarbert
Deputy Mayor for Neighborhood and Economic Development
Office of the Mayor

Brian Tracey
Senior Vice President
Bank of America
Merrill Lynch

Michael Walton
Co-Founding Principal
Tower Hill Atlantic Enterprises, LLC

Christy Wyskiel
Senior Advisor to the President
Johns Hopkins University
BDC’s Business Development Team works to attract, retain and expand businesses of all sizes across all industries in order to generate economic impact for Baltimore through the creation of jobs and tax revenue. The team proactively identifies opportunities in key growth sectors, and assists businesses with site location, sources of public and private financing, and workforce development.

In October 2014, Amazon.com, the world’s largest online retailer, opened a 300,000 square-foot sortation center on the former General Motors (GM) site, now Chesapeake Commerce Center, in southeast Baltimore, where a total of 150 people will be eventually be employed. Additionally, across the street from the much smaller sortation center, Amazon has constructed a massive one-million plus square-foot fulfillment center on Broening Highway that will create more than 1,000 jobs in Baltimore City. The facility is expected to open in Spring 2015. Both the sortation and fulfillment centers are located in the city’s Holabird Enterprise Zone Focus Area.
Atwater’s wouldn’t be where we are today without help from the BDC. We were expanding. We needed a place to call home. After locating a few possible buildings we chose Baltimore City in part because the BDC was there to help. We could buy the building and renovate on our own but needed additional capital for equipment. Once the BDC received our plan and were comfortable with our strategy there were like a partner getting us to the finish line and open on time. Their staff counseled us and worked with our bank seamlessly. We have now been open for one year and have added 12 jobs at this location. This expansion has also allowed us to employ 200 people, 137 of them live in Baltimore City.

Ned Atwater, Owner

Atwater’s, a local restaurant that has been in business since 1999, received a $250,000 BDC loan to finance new equipment for the consolidation and expansion of its food commissary and headquarters at 2905 Whittington Avenue in the Morrell Park neighborhood of southwest Baltimore. The company, which relocated to the city from Baltimore County, employs 144 people and expects to increase its workforce. BDC’s Business Development Team worked closely with Atwater’s, providing site searches for a location in the city. Upon the company’s selection of Whittington Avenue, BDC informed them of the area’s economic benefits and provided the same service upon its opening of a retail location in Canton Crossing.

Mindgrub Technologies is in the business of software development and information technology, fusing creative and technical expertise in mobile application development, web development and social media. In 2014, the company moved its headquarters from Catonsville in Baltimore County to the Locust Point community of Baltimore City. BDC assisted the company with two micro loans totaling $63,000 to assist with its relocation and expansion to approximately 13,000 square feet at 1215 East Fort Avenue (the former Phillips Food site). In addition to the loans, BDC worked closely with Mindgrub on business and lifestyle issues related to its move.
“For the past 110+ years Price Modern has proudly been in business within the Baltimore City limits. Three years ago after completing a thorough relocation study, the company decided to stay and reinvest in the Remington neighborhood that it has called home for the past forty years. We recently completed a major multi-million dollar renovation of our existing building that coincided along with a celebrated brand refresh. Baltimore Development Corporation has been an incredible partner and friend to us during this recent journey of change, commitment and celebration. The sincerity of their partnership has helped to facilitate the most important, impactful and well-rounded community connections that the city has to offer. We are forever grateful for the resources they have provided us in helping to enhance our future goals and experiences within our great city.”

-Price Modern

More than 100-years old, Price Modern is a family-owned contract furniture dealer that was founded in 1904. Headquartered in northeast Baltimore at 2604 Sisson Street in Remington, the company invested $6.5 million to expand and remain in the neighborhood. BDC’s Business Development Team was meticulous in its assistance to the company making it aware of the economic benefits of the state’s One Maryland Tax Incentive Program and of the advantages of being located in the city’s Enterprise Zone Focus Area. Price Modern has 65 employees and expects to add 35 within the next two years.

Pandora is relocating its regional headquarters to downtown Baltimore from Columbia in April 2015. Bringing 175 employees to the city, the international jeweler, in 2014, signed an 88,000 square-foot lease with building naming rights at 250 West Pratt Street. The 10-year lease covers five floors of the building. BDC worked with Pandora to identify and evaluate potential sites, and provided an overview of city incentives and relocation benefits. Pandora’s new headquarters is located in the city’s Enterprise Zone, which BDC manages on behalf of the city.
Baltimore City Mayor Stephanie Rawlings-Blake and the Baltimore Development Corporation hosted an interactive forum to explore the future and growing opportunities of manufacturing in Baltimore. Panel discussions provided an in-depth look at identifying solutions and resources to improve Baltimore’s manufacturing operations, spark innovation and increase growth.

Attendees were seized the chance to network with other manufacturers and many supportive partner organizations to identify new opportunities in the manufacturing industry.

**Business Development Team**

**Selected 2014 Attraction, Retention, and Expansion Accomplishments**

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Address</th>
<th>Industry</th>
<th>Type</th>
<th>Total Jobs*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pandora Jewelry</td>
<td>250 W. Pratt Street</td>
<td>Retail Trade</td>
<td>Attraction</td>
<td>350</td>
</tr>
<tr>
<td>Holly Poultry</td>
<td>2221 Berlin Street</td>
<td>Manufacturing</td>
<td>Expansion</td>
<td>263</td>
</tr>
<tr>
<td>Marlin Steel Wire</td>
<td>2640 Merchant Drive</td>
<td>Manufacturing</td>
<td>Expansion</td>
<td>30</td>
</tr>
<tr>
<td>One Main Financial</td>
<td>100 International Drive</td>
<td>Finance and</td>
<td>Expansion</td>
<td>650</td>
</tr>
<tr>
<td>Vaccinogen</td>
<td>947 Fell Street</td>
<td>Manufacturing</td>
<td>Attraction</td>
<td>30</td>
</tr>
</tbody>
</table>

* Total jobs is the sum of all jobs retained, added through expansion, or attracted.
NEIGHBORHOOD DEVELOPMENT

BDC’s Neighborhood Development Team seeks to better the physical, economic and social conditions through real estate development and commercial revitalization. These projects improve the quality of life and increase economic opportunities for Baltimore’s residents and its communities. Neighborhood Development includes a range of initiatives that target multiple development revitalization goals including property reuse, infrastructure improvements, workforce training, facade improvements, and amenity enhancements.

BALTIMORE FOOD POLICY INITIATIVE (BFPI)

Mayor Stephanie Rawlings-Blake and her administration have a goal to increase access to healthy, affordable food in Baltimore City Food Deserts. BDC remains an integral member of the BFPI, a cross agency organization currently implementing 10 Food Policy Task Force recommendations and a Food Desert Retail Strategy. In 2014, BDC created a new position and hired a new staff person to work specifically on the retention, attraction, expansion and development of food related businesses.

Four new Baltimore City grocery stores opened in 2014.

SHOPRITE OF HOWARD PARK

ShopRite of Howard Park, Baltimore City’s largest grocery store, and the first in Howard Park since 1999, opened in July 2014. BDC provided land acquisition, site assembly, planning, and development assistance in this $25 million project that brought 250 jobs to the community. Located at 4601 Liberty Heights Avenue in northwest Baltimore, the 68,000 square foot full-service supermarket offers a wide array of food items, hosts a community center, and will be an anchor for future economic development in Howard Park.

“The ShopRite of Howard Park was a challenging development, which would not have been possible without the assistance of the Baltimore Development Corporation. BDC assisted us every step of the way, from originally recruiting us for the Howard Park location, land assemblage, environmental remediation and helping us navigate the challenges of this development until its successful opening.”

Jeffrey Brown, Chairman
UpLift Solutions, Inc.
**Save-A-Lot Store - Clifton Avenue**

Save-A-Lot located at 3427 Clifton Avenue opened in July 2014, replacing a former Stop Shop and Save grocery store, and removing a former Baltimore City Food Desert. BDC provided planning and development assistance in this $1.6 million investment in the Mount Holly neighborhood.

**Save-A-Lot Store - Pennsylvania Avenue**

Save-A-Lot located at 1101 Pennsylvania Avenue opened in August 2014, replacing a former Stop Shop and Save grocery store, and removing a former Baltimore City Food Desert. BDC provided planning and development assistance in this $1.3 million investment in the Upton neighborhood.

**G Mart International Foods**

G Mart International Foods at 3800 East Lombard Street opened in February 2014, replacing Santoni’s supermarket. BDC provided planning and development assistance in this grocery store opening in Baltimore Highlands.

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**Neighborhood Development Team**

**Selected 2014 Neighborhood Development Projects**

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Address</th>
<th>Industry</th>
<th>Assistance Type</th>
<th>Total Jobs</th>
<th>Total Investment*</th>
</tr>
</thead>
<tbody>
<tr>
<td>PMC Property Group, Inc.</td>
<td>26 S Calvert St</td>
<td>Real Estate and Rental and Leasing</td>
<td>Land Sale</td>
<td>329</td>
<td>$26,445,000</td>
</tr>
<tr>
<td>Shop Rite Grocery Store</td>
<td>4601 Liberty Heights Ave</td>
<td>Retail Trade</td>
<td>Site Assembly and Land Acquisition</td>
<td>235</td>
<td>$26,063,000</td>
</tr>
<tr>
<td>Merritt Athletic Club</td>
<td>3401 Boston Street</td>
<td>Other Services</td>
<td>License Agreement</td>
<td>136</td>
<td>$19,420</td>
</tr>
<tr>
<td>CBAC Gaming, LLC/Horseshoe Casino</td>
<td>1525 Russell Street</td>
<td>Arts, Entertainment, and Recreation</td>
<td>Land Assembly and Disposition/Lease</td>
<td>1700</td>
<td>$456,000,000</td>
</tr>
<tr>
<td>Hollander Ridge Distribution Center/H&amp;S Bakery</td>
<td>2001 62nd St.</td>
<td>Manufacturing</td>
<td>Funding Agreement</td>
<td>75</td>
<td>$6,200,000</td>
</tr>
</tbody>
</table>

*Total Jobs is the sum of all jobs retained, added through expansion, or attracted.
**Total Investment is the sum of total private and public investment.
BDC facilitated an agreement between City of Baltimore and Hollander Ridge Distribution Center, LLC, (the developer and an entity of H&S Bakery, Inc.), for the relocation of its distribution center from 601 South Eden Street in Fells Point to 2001 62\textsuperscript{nd} Street in the Hollander 95 Business Park. The distribution center employs 70 people.

Baltimore City’s first casino and Maryland’s fifth opened in August 2014 along Russell Street in the Carroll Camden industrial corridor in Southwest Baltimore. Horseshoe contains 122,000 square-foot of gaming space, featuring table games, slot machines and a World Series of poker room, as well as an array of restaurants including Jack Binion’s Steak, Johnny Sanchez’s, Guy Fieri’s Baltimore Kitchen & Bar, and Ruby 8 Noodles and Sushi . The $442 million, two-story gaming complex employs up to 2,200 people and was developed by CBAC Gaming, a group led by Caesars Entertainment. BDC negotiated the Land Disposition Agreement and lease for the properties, and was the city agency responsible for project coordination including design, transportation and utility issues.
In 2014, 28 new businesses opened, resulting in 130 new full-time and part-time jobs. In addition, 16 new façade renovations were completed, which helped spur more than $247,000 in private investment.

Baltimore Main Streets also organized, Miracle on Main Street, the country’s first city-wide holiday shopping promotion designed to encourage Baltimore City residents to shop in their local Main Streets for their holiday needs.

The city-wide promotion drew thousands to our Main Street neighborhoods, with offerings of free parking on the weekend and a unique holiday experience.

PROMOTING THE ARTS

The Bromo Tower Arts & Entertainment District was established to help fulfill the area’s potential as a thriving downtown arts neighborhood. The Bromo Tower A&E District, anchored to the south by the Bromo Seltzer Arts Tower, stretches north to include the historic Lexington Market and up to Antique Row, just blocks away from Mount Vernon. The BDC works with the District to emphasize and encourage development of properties for uses by the arts community.
The ETC, a venture of the Baltimore Development Corporation, is a technology and innovation center focused on growing early-stage companies. The ETC promotes economic development, providing business, technical and networking connections to help these companies grow. Since 1999 ETC has provided assistance to more than 350 companies, 87 percent of which are still in business. These companies created more than 2,325 jobs and raised more than $1.8 billion in outside funding.

As a result of its move to Haven Street last year, 2014 was the first year in which the ETC experienced a 100 percent occupancy rate and a growing wait list for office space. In addition to Haven Street, the ETC also has a facility at Johns Hopkins Eastern on 33rd Street in Waverly.

**HIGHLIGHTS OF 2014 INCLUDE:**

ETC’s current and graduate companies:
- Provided 1,005 jobs
- Raised $139 million in funding
- Created $170 million in economic impact

ETC assisted 135 companies
- Added 40 new companies to its incubator programs
- Added 23 companies to its co-working space, Beehive Baltimore
- Graduated 21 companies

ETC Haven Campus saw 150 percent growth in number of companies since it’s late 2013 opening.

ETC added six C-level executives to its Entrepreneur in Residence Program (EIR)

10 companies won awards, including Incubator Company of the Year Award (Maryland Business Incubation Association), Best Web/Mobile Product, Best Design/Dev Firm of the Year & Digital Marketing Firm of the Year Award (Technically’s Baltimore Innovation Week), and Harvard Business School Alumni New Venture Contest Winner (HBS), among others.

The ETC continues to be a driving force in developing and connecting the technology-entrepreneurship ecosystem in Baltimore. Recently, Popular Mechanics ranked Baltimore number 5 in The 14 Best Startup Cities in America.
The Small Business Resource Center (SBRC), a subsidiary of BDC, is a nonprofit organization that provides technical assistance, training, counseling, workshops and a resource library to support the growth and development of small businesses and entrepreneurs. The center is located at 1101 E. 33rd Street at Johns Hopkins Eastern in Waverly.

In 2014, the SBRC handled 5,126 calls consisting of request for business counseling, workshops, loan information, business registration and start-up information, and referrals to other city agencies. There were 2,619 information calls, 122 requests for loan information, 1,891 Score counseling requests, 205 MDPTAP calls, and 289 meeting related calls.

There were 154 workshops given at SBRC in 2014, including:


Several outreach workshops were held in the community including: Money Power Day, Empowerment Temple Business Plan Competition, and A Day in Mainstreet.

“What an amazing experience working with Baltimore Development Corporation. We discovered a hidden gem in Baltimore that enabled our small business to move forward. Our doggie daycare was able to input improvements that grew our business into a success. We did not expect the city of Baltimore to invest in us, but they did. We highly recommend that any small company stop by BDC for advice or guidance for the future of their business. Thank you Paul Taylor (Small Business Resource Center) and Baltimore.”

Colleen McDonough, Owner Barks and Blooms Doggie Daycare
The BDC manages Maryland’s Enterprise Zone program on behalf of the City of Baltimore, to sustain existing businesses and to attract new companies to help retain and create jobs. Enterprise Zones and Focus Area tax credits encourage investment in targeted areas and aid businesses in reducing their Real Property, Personal Property and Income tax bills. In 2014, 83 companies were certified, a total of 5,095 jobs were created or retained, and more than $586 million was generated in rehabilitation or new construction projects by certified Enterprise Zone businesses. The state also approved the addition of two new Baltimore City Enterprise Zone Focus Areas in East Baltimore -- Holabird and Orangeville.

The BDC serves as the administrator of the Foreign Trade Zone on behalf of Baltimore City and surrounding counties. FTZ is a federally designated area located within the United States, and yet considered “outside” of U.S. Custom’s territory for the purposes of assessing and collecting import duties and taxes. The FTZ expedites and encourages foreign commerce, promotes domestic employment and assists U.S. firms in competing within the global marketplace. In 2014, the FTZ served 107 businesses and employed 1,864 people. More than $13.1 billion worth of goods were transferred to U.S. Customs’ Territory in 2014 and $53 million in merchandise was exported from the FTZ to international markets.

In 2014, the Baltimore City Council approved a citywide 10-year tax credit aimed at encouraging development of market-rate apartments in the City. The program incentivizes property owners to construct new or converted market-rate apartments. This initiative will advance the Mayor’s goal of attracting 10,000 new households to Baltimore, create new residential choices for existing city residents, and spur economic development and revitalization, which will result in stronger neighborhoods. The tax credit gives an 80 percent break on incremental real property tax increases in the first five years, drawing down to 30 percent in the final year.
BDC has several loan programs it administers to help city businesses grow and expand. They include the BaltimoreMICRO Loan Program, BDC Revolving Loan Fund, VLT (Video Lottery Terminal) Revolving Loan Fund and City General Obligation Bonds. Since its inception in 2013, BaltimoreMICRO has closed on 21 loans to small businesses that have triggered more than $1.9 million in capital investment, generated 106 new jobs, and supported 130 existing jobs.

In 2014, BDC loan programs accounted for 1,027 existing jobs and created 179 new jobs for a capital investment of nearly $8.5 million in Baltimore City.

### BDC Finance Division

#### Selected 2014 BDC Loans

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Address</th>
<th>Industry</th>
<th>Total Jobs*</th>
<th>Total Investment**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shay Ventures/Cloud 9 Clothing</td>
<td>1111 W. 36th Street</td>
<td>Retail Trade</td>
<td>5</td>
<td>$20,000</td>
</tr>
<tr>
<td>Aromes Restaurant, LLC</td>
<td>3520 Chestnut Avenue</td>
<td>Accommodation and Food Services</td>
<td>5</td>
<td>$168,315</td>
</tr>
<tr>
<td>Benedetto, Inc.</td>
<td>324 Park Avenue</td>
<td>Retail Trade</td>
<td>2</td>
<td>$60,000</td>
</tr>
<tr>
<td>R. McGhee &amp; Associates</td>
<td>2504 St. Paul Street</td>
<td>Professional, Scientific, and Technical Services</td>
<td>3</td>
<td>$60,000</td>
</tr>
<tr>
<td>Rehabics, LLC</td>
<td>1101 E. 33rd Street, B300</td>
<td>Professional, Scientific, and Technical Services</td>
<td>6</td>
<td>$40,000</td>
</tr>
</tbody>
</table>

* Total Jobs is the sum of all jobs retained, added through expansion, or attracted.

** Total Investment is the sum of total private and public investment.
Baltimore Main Streets also organized, Miracle on Main Street, the country's first city-wide holiday shopping promotion designed to encourage Baltimore City residents to shop in their local Main Streets for their holiday needs. The city-wide promotion drew thousands to our Main Street neighborhoods, with offerings of free parking on the weekend and a unique holiday experience.

2014 RESULTS

COMPANIES
70 companies assisted

JOBS
24,233 jobs retained or added
11 minority business enterprises assisted
11 women business enterprises assisted

INVESTMENTS
Median Private Investment = $392,500
Median Public Investment = $20,000

LOCATIONS
17% of businesses assisted were in the Downtown area
83% of businesses assisted were located outside the Downtown area
## CITY OF BALTIMORE DEVELOPMENT CORPORATION
### STATEMENT OF UNRESTRICTED REVENUES AND EXPENSES AND CHANGE IN NET ASSETS
#### YEARS ENDED JUNE 30, 2014 AND 2013

<table>
<thead>
<tr>
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<th>2014</th>
<th>2013</th>
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<td><strong>Revenues and gains:</strong></td>
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<td></td>
</tr>
<tr>
<td>Baltimore City funds:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>General funds</td>
<td>$5,313,951</td>
<td>$5,717,379</td>
</tr>
<tr>
<td>City bond funds</td>
<td>1,141,914</td>
<td>324,850</td>
</tr>
<tr>
<td>Mayor and City Council real property funds</td>
<td>-</td>
<td>256,400</td>
</tr>
<tr>
<td><strong>Total Baltimore City Funds</strong></td>
<td><strong>6,455,865</strong></td>
<td><strong>6,298,629</strong></td>
</tr>
<tr>
<td>Federal funds</td>
<td>164,675</td>
<td>118,782</td>
</tr>
<tr>
<td>State funds</td>
<td>603,059</td>
<td>814,277</td>
</tr>
<tr>
<td>Interest and investment income (loss)</td>
<td>106,848</td>
<td>(84,266)</td>
</tr>
<tr>
<td>Other fees</td>
<td>590,534</td>
<td>487,949</td>
</tr>
<tr>
<td>Private grants</td>
<td>20,000</td>
<td>66,000</td>
</tr>
<tr>
<td><strong>Total revenue and gains</strong></td>
<td><strong>1,485,116</strong></td>
<td><strong>1,402,742</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Expenses:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payroll and payroll related, including temporary help fees</td>
<td>$3,362,979</td>
<td>$3,376,136</td>
</tr>
<tr>
<td>Contractual services</td>
<td>470,291</td>
<td>522,544</td>
</tr>
<tr>
<td>Occupancy</td>
<td>401,640</td>
<td>420,622</td>
</tr>
<tr>
<td>Equipment and supplies</td>
<td>45,199</td>
<td>68,925</td>
</tr>
<tr>
<td>Travel</td>
<td>50,064</td>
<td>48,641</td>
</tr>
<tr>
<td>Professional fees</td>
<td>97,169</td>
<td>63,380</td>
</tr>
<tr>
<td>Marketing</td>
<td>32,468</td>
<td>37,023</td>
</tr>
<tr>
<td>Telephone</td>
<td>35,720</td>
<td>35,447</td>
</tr>
<tr>
<td>Repairs and Maintenance</td>
<td>37,260</td>
<td>18,921</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td><strong>$4,532,790</strong></td>
<td><strong>$4,591,639</strong></td>
</tr>
</tbody>
</table>

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**FINANCIAL STATEMENTS**

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20
The Small Business Resource Center (SBRC), a subsidiary of BDC, is a nonprofit organization that provides technical assistance, training, counseling, workshops and a resource library to support the growth and development of small businesses and entrepreneurs. The center is located at 1101 E. 33rd Street at Johns Hopkins Eastern in Waverly.

In 2014, the SBRC handled 5,126 calls consisting of request for business counseling, workshops, loan information, business registration and start-up information, and referrals to other city agencies. There were 2,619 information calls, 122 requests for loan information, 1,891 Score counseling requests, 205 MDPTAP calls, and 289 meeting related calls.


Several outreach workshops were held in the community including: Money Power Day, Empowerment Temple Business Plan Competition, and A Day in Mainstreet.

“What an amazing experience working with Baltimore Development Corporation. We discovered a hidden gem in Baltimore that enabled our small business to move forward. Our doggie daycare was able to input improvements that grew our business into a success. We did not expect the city of Baltimore to invest in us, but they did. We highly recommend that any small company stop by BDC for advice or guidance for the future of their business. Thank you Paul Taylor (Small Business Resource Center) and Baltimore.”

Colleen McDonough, Owner Barks and Blooms Doggie Daycare

<table>
<thead>
<tr>
<th>CITY OF BALTIMORE DEVELOPMENT CORPORATION</th>
<th>STATEMENT OF FINANCIAL POSITION</th>
<th>JUNE 30, 2014 AND 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$8,920,640</td>
<td>$8,115,406</td>
</tr>
<tr>
<td>Loans receivable, net of allowance</td>
<td></td>
<td></td>
</tr>
<tr>
<td>for doubtful accounts of $98,949 in 2014</td>
<td>1,312,174</td>
<td>1,298,487</td>
</tr>
<tr>
<td>Other receivables and investments</td>
<td>158,968</td>
<td>219,926</td>
</tr>
<tr>
<td>Prepaid expenses and deposits</td>
<td>61,274</td>
<td>55,862</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$10,453,056</td>
<td>$9,689,681</td>
</tr>
</tbody>
</table>

| **LIABILITIES AND NET ASSETS**          |                               |                        |
| Accounts payable and accrued expenses   | 421,160                       | 386,978                |
| Accrued payroll                        | 481,615                       | 497,762                |
| Deferred revenue and other payables    | 3,960,157                     | 3,329,412              |
| **Total liabilities**                  | $4,862,932                    | $4,214,152             |

Net assets -

Unrestricted:

| Available for general activities       | 2,484,438                     | 2,484,438              |
| Loan funds                             | 3,105,686                     | 2,991,091              |
| **Total net assets**                   | $5,590,124                    | $5,475,529             |

**Total liabilities and net assets**   |

| $10,453,056                             | $9,689,681                    |
## CITY OF BALTIMORE DEVELOPMENT CORPORATION

**STATEMENT OF UNRESTRICTED REVENUES AND EXPENSES AND CHANGE IN NET ASSETS**

(CONTINUED)

YEARS ENDED JUNE 30, 2014 AND 2013

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Subtotal</strong></td>
<td>$4,532,790</td>
<td>$4,591,639</td>
</tr>
<tr>
<td><strong>Software support</strong></td>
<td>95,194</td>
<td>79,364</td>
</tr>
<tr>
<td><strong>Miscellaneous</strong></td>
<td>52,756</td>
<td>68,481</td>
</tr>
<tr>
<td><strong>Staff development</strong></td>
<td>48,405</td>
<td>41,838</td>
</tr>
<tr>
<td><strong>Insurance</strong></td>
<td>21,833</td>
<td>13,128</td>
</tr>
<tr>
<td><strong>Bad debts</strong></td>
<td>168,487</td>
<td>131,346</td>
</tr>
<tr>
<td><strong>Capital expenditures</strong></td>
<td>2,906,921</td>
<td>2,424,571</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td>7,826,386</td>
<td>7,350,367</td>
</tr>
<tr>
<td><strong>Change in net assets</strong></td>
<td>114,595</td>
<td>351,004</td>
</tr>
<tr>
<td><strong>Net assets – beginning</strong></td>
<td>5,475,529</td>
<td>5,124,525</td>
</tr>
<tr>
<td><strong>Net assets – ending</strong></td>
<td>5,590,124</td>
<td>5,475,529</td>
</tr>
</tbody>
</table>
LEADERSHIP
William H. Cole, President & CEO
Kimberly A. Clark, Executive Vice President
Nancy S. Jordan-Howard, Chief Operating Officer
Jeffrey P. Pillas, Vice President & Chief Financial Officer
Renee L. West, Executive Assistant to the President & CEO

ADMINISTRATION
Sandra E. Blake, Administrative Director
Sean Johnson, Receptionist

BUSINESS DEVELOPMENT
Larysa A. Salamacha, Managing Director
Richard L. Escalante, Director of Business Development
Larry Collins, Director of Foreign Trade Zone #74
Nadia P. Jean, Administrative Assistant

NEIGHBORHOOD DEVELOPMENT
William L. Beckford, Managing Director
Daniel A. Taylor, Assistant Managing Director
Kerry M. DeVilbiss, East Team Director
Patrick S. Terranova, South Team Director
Gaylord M. Dutton, Economic Development Officer, Central Team
Mica J. Fetz, Economic Development Officer, East Team
David R. Garza, Economic Development Officer, West Team
Brian J. Greenan, Economic Development Officer, Central Team
Benjamin H. Hobbs, Economic Development Officer, West Team
Alex E. Hutchinson, Economic Development Officer, East Team
Michael J. Snidal, Economic Development Officer, Food Access
Raven A. Thompson, Economic Development Specialist, South Team
Kristina E. Williams, Economic Development Officer, Retail & Main Streets
Mary J. Klipa, Executive Assistant

EMERGING TECHNOLOGY CENTERS (ETC)
Deborah A. Tillett, President & Executive Director
Jacqueline C. Albright, Community & Program Manager
Valerie E. Ellis, Property Manager/Administrative Assistant
SJ Oh, Operations Manager

FINANCE & ACCOUNTING
David P. Adamski, Controller
Karen L. Bailey-Young, Full Charge Bookkeeper

MARKETING & EXTERNAL RELATIONS
Susan Yum, Managing Director
Joann T. Logan, Communications Director
Josephine E. Murdock, Executive Assistant

SMALL BUSINESS RESOURCE CENTER (SBRC)
Paul E. Taylor, Director
Lisa A. Edwards, Manager
Analicia Y. Archibald, Receptionist

STRATEGY AND ANALYTICS
Karl E. Bradley, Managing Director
Matthew T. Kachura, Market Analytics Director
Robert A. Williams, GIS/Architecture
As we look to the future, we see a City full of hope, potential, and justifiable pride in many accomplishments.