

MINUTES
Of the
Board of Directors
Of the
City of Baltimore Development Corporation

The regular meeting of the Board of Directors (Board) of the City of Baltimore Development Corporation (BDC) was held on Thursday, September 25, 2014, beginning at 7:32 a.m. at the Corporation's offices at 36 South Charles Street, Baltimore, MD. **Board Members present at the meeting were: Chair, Arnold Williams, Greg Cangialosi, Armentha Cruise, Deborah Devan, Jeffrey Fraley, Paul Graziano, Gilberto de Jesus, Gary Martin, Sharon Pinder, Henry Raymond, Kurt Schmoke, Colin Tarbert and Christie Wyskiel.**

Staff present were: William "Bill" Cole, President & CEO; Kim Clark, Executive Vice President; Jeff Pillas, Chief Financial Officer; and Nancy Jordan-Howard, Chief Operating Officer. BDC Staff: Dave Adamski, William Beckford, Karl Bradley; Kerry DeVilbiss, Richard Escalante, Mica Fetz, Alex Hutchinson, Joann Logan, Chris Moyer, Larysa Salamacha, Michael Snidal, Patrick Terranova, Dan Taylor, Paul Taylor, Deb Tillet, Kristina Williams, Bob Williams and Renee West (as Recording Secretary).

Also in attendance: Natalie Sherman, *Baltimore Sun*; Kevin Litten, *Baltimore Business Journal*; Adam Bednar, *The Daily Record*; Mark Reutter, *Brew*; Joe Fazio, Real Estate Investor, William Joyner, BDC Intern and Tim Lewis, Lewis Company.

The meeting was called to order by the chair, Arnold Williams at 7:32 a.m.

- I. Minutes of the BDC Board Meeting of August 28, 2014 approved as written.
 - i. Members of the Board of Directors and staff introduced themselves.

- II. President's Report
 - i. The Mayor's Manufacturing Forum, is scheduled for Tuesday, October 7, 2014 at the Hilton Baltimore Hotel from 7:30 a.m.-5:30 p.m. All Board Members were invited.
 - ii. The Mayor approved the Liberty Clay Marion project; this project is one of the most recent examples of the UniverCity Partnership's success.
 - iii. Dan Taylor briefed the Board on the Palmer House and Devine Seafood buildings (106-110 Eutaw Street). The developer is scheduled to settle within the next few weeks. Bill Cole further noted that projects like these have been the focus of the administration and that through BDC's efforts there are hundreds of new residential units coming online as well as new conversions due in part to targeted tax credit and changed market conditions.
 - iv. Cole has met with the all of the Main Street Managers and scheduled tours for each Main Street, starting with Highlandtown
 - v. Cole noted that BDC will be represented in the community by key staff members, thanked Dan Taylor for representing the organization at a recent Bisnow event.

III. Committee Reports

Loan Committee

- i. Saval Food Corporation received a loan for improvements to their property located at 4600 Pulaski Highway.
- ii. Aromes Restaurant, LLC received a loan for FF&E and equipment for its restaurant located at 3520 Chestnut Avenue.
- iii. Per request, Jeff Pillas reviewed the type of loans and funds BDC provides. Mr. Williams also noted for the Board that there is a vacancy on the Loan Committee due to Mr. Bert Hash's retirement. Mr. Williams further apprised the Board that the Loan Committee approves all of the loans presented at the Board of Directors Meetings, thus when the loans are presented at the meeting, it is for informational and ratification only.

Project and Oversight Committee

- i. Two projects were discussed Pennrose PILOT request and Liberty Park (142 W. Fayette, 144 W. Fayette, 102 Park, 104 Park, and 106 Park).
- ii. The PILOT request is for a proposed project that consists of a two-building mixed-use, 204-unit market-rate apartment complex, with 3,400 square feet of ground floor retail, and 88 parking spaces . Pennrose Properties and AVG Partners requested 25-year PILOT with an aggregate amount of \$11.2 million over 25 years, with a constant 95% abatement schedule. Deborah Devan recommended to deny the Pennrose PILOT request. Christie Wyskiel abstained and the motion was carried with a majority vote.
- iii. The committee recommended that the Mayor approve the terms of a Land Disposition Agreement (LDA) for Sale of 142 and 144 W. Fayette St., and 102, 104, and 106 Park Avenue, and PILOT for the redevelopment of these properties and 111 Park Avenue.

Deborah Devan closed the BDC Board of Directors Meeting at 8:10 a.m. under Section 10-508 a (14) which states: "Before a contract is awarded or bids are opened, to discuss a matter directly related to a negotiating strategy or the contents of a bid or proposal, if public discussion or disclosure would adversely impact the ability of the public body to participate in the competitive bidding or proposal process." Armentha "Mike" Cruise seconded, all in favor. The motion was passed.

Mark Reutter of the *Baltimore Brew* made an objection to the closing of the meeting. Chair Arnold Williams made note of the objection and thanked him. The meeting was then closed.