

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, August 28, 2014, beginning at 7:41 a.m. at the Corporation's offices at 36 South Charles Street, Baltimore, MD. **Board Members present at the meeting were: Chair, Arnold Williams, Augie Chiasera, Armentha Cruise, Clinton Daly, Deborah Devan Paul Graziano, Sharon Pinder, Henry Raymond, and Colin Tarbert.**

Staffs present were: William "Bill" Cole, Incoming President & CEO; Kim Clark, Executive Vice President; Jeff Pillas, Chief Financial Officer; Nancy Jordan-Howard, Chief Operating Officer; Karyn Riley, Chief of Staff. BDC Staff: William Beckford, Karl Bradley; Brian Greenan, Kerry DeVilbiss, Todd Dolbin, Richard Escalante, Alex Hutchinson, Joann Logan, Chris Moyer, Larysa Salamacha, 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* and Tim Doyle, Maryland Department of Business and Economic Development.

The meeting was called to order by the chair, Arnold Williams at 7:41 a.m.

- I. Minutes of the BDC Board Meeting of July 24, 2014 approved as written.
- II. Chairman's Comments
 - i. Mr. Williams welcomed Bill Cole (new President & CEO) to BDC. Mr. Williams then requested that each member of the BDC Board of Directors formally introduce themselves to Mr. Cole. During those introductions, Mr. Henry Raymond (new Director of Finance) introduced himself to the Board members as well.
 - ii. The chairman yielded the floor to Mr. Cole, who shared that he only had two days left as a City Councilman, Thanked BDC staff for their efforts, especially during the transition. He shared his excitement to work with the Board and the staff. Mr. Cole further noted he intends to focus on the Main Streets program. He further stated that he sees BDC's role to involve far more than downtown development projects, that Baltimore City is open for business and that the organization has to do a better job of telling that story.
 - iii. Mr. Cole closed by sharing the numerous phone calls and meetings requests related to his new role and he looks forward to taking care of those requests once he officially starts (on September 2, 2014).
 - iv. Arnold Williams thanked Kim Clark and the BDC team for the successful opening of the Horseshoe Casino.

III. Corporate Resolutions

- i. Kim Clark introduced the Application for State's Community Legacy Program. Kristina Williams, BDC's Retail and Main Street's Manager, presented that the \$250,000 requested would be used would be for facade improvements. A motion was made to pass the resolution by Paul Graziano, seconded by Augie Chiasera, unanimously approved by the board.
- ii. Chris Moyer presented on the One Maryland Loan Program. The loan is for a \$5 million loan/reloan from Maryland DBED to Forest City for development of a new 170,000 square foot office/lab building at the Science +Technology Park at Johns Hopkins. The resolution later was approved by the Board of Estimates. Construction is expected to begin later in 2014. Paul Graziano made a motion with a second by Armentha Cruise; the board unanimously passed the resolution.
- iii. Mayor Stephanie Rawlings-Blake appointed five new board members: **Greg Cangialosi**, CEO of MissionTix; **Jeffrey Fraley**, President of Fraley Corporation; **Gary Martin**, President & CEO of MECU; **Kurt L. Schmoke**, President, University of Baltimore; **Christie Wyskiel**, Senior Advisory to the President of Johns Hopkins University and **Henry Raymond**, Director of Finance. Motion to accept members was made by Armentha Cruise, seconded by Tarbert, unanimously approved.

IV. Committee Reports

Loan Committee

- i. Charm City Concierge received the first loan funded by the Video Lottery Terminal (VLT) Funds for software and equipment purchases.

Business Retention and Expansion Committee

- i. The committee discussed Baltimore's small business ecosystem. The committee identified ways that BDC and SBRC can help small businesses, including coordinating services and upgrading technology. It was acknowledged that the new President's focus includes small businesses development in all neighborhoods.

Project and Oversight Committee

- ii. Two projects were discussed 1100 Key Highway PILOT request and Liberty-Clay-Marion RFP responses. Developer of 1100 Key Highway requested a 20 year PILOT for new mixed use residential and retail construction. The committee determined that the return on investment does not differ between the new city-wide high market rate tax credit, which is 10 years. The high market tax credit is a buy-right credit, and is consistent with City policy. Staff will inform developer of this option.
- iii. The committee received bids for all six sites and is prepared to present on three of the sites. Sites AC (offered together) D and F (101, 103 W. Lexington St.; and 124 Liberty St.)
- iv. The committee recommended that sites A and C (213, 215 Park Ave.; 105-107 Clay St.; and 208, 210-216 N. Liberty St.) be sold to the Housing Trust of America. The proposed development includes a 73 unit work force housing development with 53 parking spaces. The project, known as Lexington Gateway will use low income housing tax credits to raise \$1.5 Million towards purchase price and construction cost. Devan made the motion to accept offer, Graziano seconded it, unanimously approved to accept the developer's offer.

- v. The committee recommended to sell site D (address) to Okoro Development. The project, Lexington Liberty Park Gateway, will include a7 units and ground floor retail. Devan made the motion to sell site D to the Okoro Development, Tarbert seconded it, unanimously approved by board.
- vi. The committee recommended that we sell site F (119 Park Avenue) to Carmel Realty Associates who own the adjacent building. The adjacent building is being transformed into a residential/retail mix use building (The Residence at Kresge). Site F will allow for elevator access for upper floors of the development. The project includes 21 units over three floors. Devan motioned that site F be sold to Carmel Realty Associates, Chisera seconded it, unanimously approved by the board.

V. New Business

Arnold Williams made a motion for adjournment at 8:33 a.m.