

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, November 19, 2015 beginning at 7:39 a.m. at the Corporation's offices at 36 South Charles Street, Baltimore, MD. **Board Members present at the meeting were: Chair, Arnold Williams, Christine Bivens, Greg Cangialosi, Augie Chiasera (via phone), Armentha Cruise (via phone), Deborah Devan (via phone), Gilberto de Jesus, Kenneth Moreland, Henry Raymond (via phone), Colin Tarbert, Brian Tracey (via phone), Michael Walton (via phone) and Christy Wyskiel.**

Staff present were: William "Bill" Cole, President & CEO; Kim Clark, Executive Vice President; Jeff Pilas, Vice President & Chief Financial Officer; and Nancy Jordan-Howard, Chief Operating Officer. BDC Staff: William Beckford; Karl Bradley; Larysa Salamacha; Paul Taylor; Deb Tillett; Dan Taylor; Larry Collins; Jennifer Reardon; Joann Logan; Kristina Williams; David Adamski; and Renee West (as Recording Secretary).

Also in attendance: Natalie Sherman, *The Baltimore Sun*, Douglass R. Kington, RE/MAX Commercial

The meeting was called to order by the chair, Arnold Williams at 7:39 a.m.

- I. Minutes of the BDC Board Meetings were approved as written.
- II. President's Report
 - i. Cole reported that once the final two loans are processed, the business recovery efforts will come to a close and a final report will be produced.
 - ii. Cole reminded the Board that Miracle on Mainstreets will take place on Saturday, November 28, 2015. Cole also shared that he will accompany Mayor Stephanie Rawlings-Blake at several events throughout the day and invited any available Board members to attend.
 - iii. Cole reported that the EDA Administrator, Jay Williams, spent significant time in Baltimore after his announcement of the entrepreneurship center to be established in partnership with the Greater Baltimore Urban League. He visited areas affected by the unrest (Penn-North, Sandtown/Winchester) and ended his trip with a two hour meeting with a small group talking through EDA's efforts in Baltimore, our CEDS (report), and the opportunity to discuss the challenges we are facing and highlighting opportunities for the EDA can help with funding.
 - iv. Cole reported that he met with the HUBZone Administrator (Mariana Pardo) recently, she was in Baltimore for a HUBZone event at Johns Hopkins (University), and after the event a small group discussed how the HUBZone program will work in Baltimore.
 - v. Cole further reported that the Department of Labor Secretary (Thomas Perez) announced that Baltimore has been designated as a TechHire City, during the announcement it was noted that because of this designation, Baltimore would be eligible to seek \$100Million in grant funding that would be used for technological related training.
 - vi. Cole noted that since April 2015, the Obama administration has expressed a desire to work with local government and BDC to help with not only Baltimore's recovery, but job creation efforts in the future.
 - vii. Cole further noted that BDC's pace has not slowed at all, with business development inquiries across the spectrum and the number of neighborhood development projects in the pipeline, BDC has been extremely busy.
 - viii. There was a question raised regarding how BDC is getting the word out about the work that is being done, it was noted that the marketing department is using social media, the relaunch of the BDC website and other means to share information with the public.

- ix. Cole also noted that SourceLink will deploy in the coming weeks. It was further noted that the BDC Board Members will be provided a calendar of upcoming events so they can show support.
- x. There was a question regarding information related to the TechHire grant, it was noted that the application is available and the link will be sent out to the Board. It was also expressed that the BDC Board should show support for

III. Committee Reports

Loan Committee

- i. The committee met on November 2, 2015, they accepted and approved the audited financial statements dated, June 30, 2015.
- ii. A loan to FX Studios to assist with financing its new salon, spa, fitness, and wellness facility at 10 Light Street.
- iii. A loan to Planit Advertising to assist with the purchase of modular office furniture for its relocation from 500 E. Pratt Street to 1414 Key highway to accommodate its continued growth.
- iv. A loan to Maryland Thermoform to assist with the purchase of equipment to expand its manufacturing capabilities at its facility located at 2717 Wilmarco Avenue in Southeast Baltimore.
- v. Tom Klein noted one finding from the audit related to miscommunication of instructions from the EDA to BDC accounting staff. He further noted that internal controls are working to design. A copy of the single audit report will be distributed to the Board. BDC received an unmodified opinion on its audit.

Corporate Resolutions

- i. Colin Tarbert moved to submit an expansion application to the Foreign Trade Zone Board in Washington, DC to include the Counties of Howard and Queen Anne's into FTZ#74, Augie Chiasera seconded, all in favor.
- ii. Kenneth Moreland moved to approve BDC's submission of the Maryland State's Department of Housing and Community Development's Community Legacy Program application that will allow BDC to service five additional neighborhoods, Greg Cangialosi seconded, all in favor. The motion was passed.

- IV. Ken Moreland moved to adjourn the meeting with a second from Greg Cangialosi at 8:12 a.m.