

**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, July 23, 2015 beginning at 7:33 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 (via phone), Augie Chiasera (via phone), Armentha Cruise (via phone), Clinton Daly (via phone), Deborah Devan, Gilberto de Jesus, Kurt Schmoke (via phone), Brian Tracey (via phone), Michael Walton (via phone) and Christy Wyskiel.**

Staff present were: William "Bill" Cole, President & CEO; Kim Clark (via phone), Executive Vice President; and Nancy Jordan-Howard, Chief Operating Officer. BDC Staff: William Beckford, Karl Bradley, Larysa Salamacha, Deb Tillet, Susan Yum; Dan Taylor, Kerry DeVilbiss, Michael Snidal, Richard Escalante, Larry Collins, Joann Logan, and Renee West (as Recording Secretary).

Also in attendance: Natalie Sherman, *Baltimore Sun*, Adam Bednar, *The Daily Record*, Ed Gunts, *Baltimore Brew*, Emily Bregel, *Baltimore Business Journal*

The meeting was called to order by the chair, Arnold Williams at 7:33 a.m.

- I. Minutes of the BDC Board Meetings were approved as written.
- II. President's Report
 - i. Cole reported on the next phase of the Global Cities Initiative project; the participating cities have finished compiling the necessary data and are now working on individual export plans.
 - ii. Cole provided an update on the business recovery efforts, BDC staff have been in contact with a little over 400 businesses that sustained physical damages during the unrest. Cole reported that to date, BDC has awarded forty-seven *storefront recovery grants*, totaling \$128,000; fourteen *business recovery loans*, totaling close to \$289,000 (funds raised through the Baltimore Business Recovery Fund) with a combined total of approximately \$417,000. Cole further noted that as there are a number of applications still in the pipeline, it is likely that the remaining amount will be exhausted, thus additional funds will be needed. A question was raised regarding the status of Mondawmin Mall; Cole stated that during a recent visit to the venue, it was back up and operational.
 - iii. At Cole's request, Dan Taylor (Associate Managing Director, Neighborhood Development) summarized the strategy BDC executed beginning the day after the unrest; both the neighborhood and business development departments deployed staff, each team member were assigned between 20-30 affected businesses, they collected contact information, assessed the level of physical damage and/or inventory loss and maintained communication with those businesses to identify available funds, additional resources and helped those businesses to open as soon as possible.
 - iv. Cole also noted that Will Beckford and his team have been working with both CVS and Rite-Aid to get affected stores up and running; with respect to the CVS (located in the Penn-North neighborhood) that was burned down, he indicated that as a result of the significant damage sustained, this location has to be completely rebuilt.

- v. By the end of the summer, BDC will be able to report exactly how many affected businesses decided to close permanently. Cole further reported that BDC has absorbed all expenses related to the business recover efforts, all fund received have be distributed immediately to affected businesses.
- vi. Cole informed the board of the updated organizational chart to be distributed to them, noting that BDC is almost fully staffed.
- vii. In light of the many vacancies and additions to the board of directors, new board committee assignments have been identified and will be distributed to the members.

III. Chairman's Comments

- i. Board members were asked to help secure additional funding for the Baltimore Business Recovery Fund to ensure that money is available to those affected business owners seeking assistance.

IV. Committee Reports

BRE Committee

- i. The meeting was held on July 17, 2015, the committee discussed the Global Cities Initiative, the Baltimore Business Recovery Fund, and an update on BDC's marketing efforts; an audit was conducted of all of the organizations marketing and collateral materials. As a result of the audit, new branding is being developed. The committee also reviewed business prospects.

Loan Committee

- i. The committee met on July 13, 2015 and the April 9, 2015 minutes were approved.
- ii. A loan to Millsource, Inc. was approved for its new distribution center to be located at 2020 Washington Boulevard. Funds will be used to purchase equipment to expand its distribution products. This loan will require final approval by the City Board of Estimates.
- iii. A loan to Holly Poultry, Inc. was approved for its expansion at 2221 Berlin Street. The funds will be used for equipment purchases. This company will retain its existing employee base of 175 and anticipates adding up to 100 additional jobs within five years. This loan will require final approval by the City Board of Estimates.
- iv. A loan to 6001 Erdman Avenue, LLC was for its purchase of 6001 Erdman Avenue to house its operating company, Revolution Construction. The operating company currently employs ten individuals and anticipates adding six new jobs over the next several years.
- v. A loan to Joe Squared, LLC was for its relocation from 133 W. North Avenue, to 33 West North Avenue. The company currently employs 28 individuals and anticipates adding four additional jobs over the next year.

Policy and Planning Committee

- i. The committee met on May 7, 2015 to establish criteria and recommended operations for the Baltimore Business Recovery Fund.

- V. Gilberto de Jesus moved to adjourn the meeting with a second by Christy Wyskiel at 8:13 a.m.