

**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 24, 2015 beginning at 7:30 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, Armentha Cruise (via phone), Clinton Daly, Deborah Devan, Jeffrey Fraley, Gilberto de Jesus, Kenneth Moreland, Henry Raymond, Kurt Schmoke (via phone), Colin Tarbert, Brian Tracey (via phone), Michael Walton and Christy Wyskiel.**

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

Also in attendance: Adam Bednar, *The Daily Record*, Ed Gunts, *Baltimore Brew*, Emily Bregel, *Baltimore Business Journal*, Keenan Rice, Municap, Inc., Steve Kraus, Baltimore City Bureau of Treasury Management and Tom Hayes, C.H.O.I.C.E./Building Trades

The meeting was called to order by the chair, Arnold Williams at 7:30 a.m.

- I. Minutes of the BDC Board Meetings were approved as written.
- II. President's Report
  - i. Cole noted that there are still loan requests that have not been fulfilled as funds are still needed to aid the businesses affected by the unrest. Thus BDC will be going back out to the business community to obtain additional commitments. Cole also made a formal request of the BDC board members' companies contribute as well.
  - ii. Cole acknowledged the presence of Paul Taylor, Executive Director of the Small Business Resource Center; noting the Mayor's commitment to invest in small businesses. Toward that end, BDC has increased Taylor's budget to include a new Spanish speaking resource guide to work with one of the fastest growing sector of the small business community. Cole also reported that a new software platform will be launched soon that will provide additional resources to those embarking on the path to entrepreneurship.
  - iii. Cole reported that BDC was awarded another \$1.75Million for the VLT funding.
  - iv. Cole reported that BDC has released our new social media presences with a Facebook page and Twitter feed to be shared with the public. With this new social media platform BDC will be able to share the good news and work that is being done here in Baltimore.
- 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

Loan Committee

  - i. The committee met on August 31, 2015 via e-mail.
  - ii. A loan to D&U, LLC d/b/a Daniela's Pasta & Pastries is an existing restaurant specializing in Italian cuisine, located at 900 W. 36<sup>th</sup> Street in Hampden on the Avenue. The borrower will use the proceeds for FF&E as part of the costs to relocate its business to 822-24 W. 36<sup>th</sup> Street in Hampden on the Avenue.

- iii. A loan to the Local Oyster, LLC for its start-up seafood restaurant to be located at 520 Park Avenue which is known as Mt. Vernon Market Place, located at Park and Centre Streets. The borrower intends to use the proceeds for FF&E.

#### Project Review and Oversight Committee

- i. The meeting was held on September 8, 2015, the committee discussed the request for a TIF by a private developer that is developing a building at the University of Maryland BioPark. The request is for a little over \$17Million in TIF bonds. The bonds will be purchased by the developer. The bond is for a building at 873 W. Baltimore Street; it is also within a RIZE zone. This legislation allows funds to be used from a TIF financing for inside improvements to a private building. The developer is Wexford Science and Technology, they propose to construct a 250,000 gross square foot development, the space will include research, laboratory and office space. The total development will require a capital investment of \$114Million. The anchor tenant will be CIC, a tech and innovation incubator.
- ii. Deborah Devan moved to close the BDC Board of Directors Meeting at 7:49 a.m. under Section 10-508 a (5) which states: to consider the investment of public funds and to discuss the financial information provided by the developer on the project. Kenneth Moreland seconded, all in favor. The motion was passed.