

## 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, June 23, 2016 beginning at 7:36 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 (via phone), Greg Cangialosi (via phone), Augie Chiasera, Armentha Cruise, Clinton Daly, Deborah Hunt Devan, Paul Graziano, Gilberto de Jesus (via phone), Ken Moreland, Henry Raymond (via phone), Kurt Schmoke (via phone), Colin Tarbert, 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; Michael Snidal; Dan Taylor; Richard Escalante; Patrick Terranova; and Renee West (as Recording Secretary).

Also in attendance: Ed Gunts, *The Baltimore Brew*, Melody Simmons, *Baltimore Business Journal* and Jamie McDonald, Light City.

The meeting was called to order by Ken Moreland who served as acting chair at 7:36 a.m.

- I. Minutes of the BDC Board Meetings were approved as written.
- II. President's Report
  - i. Cole reported that the second set of bond issuance has gone through the board of finance for the Harbor Point project.
  - ii. Cole noted that BDC will continue to work with the property owners located in the Warner Street corridor to ensure the expansion of entertainment offerings.
  - iii. Cole reported that BDC just finished its latest TAP with ULI for Irvington community; he further noted that the community feedback was significant.
  - iv. Cole recently participated at an event at Coppin State University, where the announcement of Innovation Village was made as well as the launch of free Wi-Fi in portions of West Baltimore in partnership with One Baltimore.
  - v. Cole attended BIP's food manufacturing event at Lexington Market earlier this week. The event included anchor institutions as well as local and corporate grocery stores in an effort to connect small businesses to food buyers.
  - vi. Cole noted that Pimlico is selling a parcel of land to Sinai Hospital for parking. Also, an agreement between the two entities is in the works that allows Pimlico to use the land for parking during its "peek days".

- vii. Cole reported that BDC is helping to fund a study for the renovation of Pimlico into a modern facility.
- viii. Cole further reported that the Port Covington master plan will be back for a vote at the planning commission today.

### III. Light City

- i. Jamie McDonald and Bill Gilmore presented an overview of the inaugural Light City Baltimore event.
- ii. The event reached over 400,000 Baltimoreans (around the Inner Harbor and five neighborhoods). The economic impact was estimated at \$33.8M (out of town spending only). It also featured an innovation conference. The event also generated an estimated 503M impressions (national press) and an estimated 57M social media impressions.
- iii. Planning for next year's Light City have already begun, the event will take place March 31-April 8, 2017.

### IV. Committee Reports

#### Loan and Audit Committee

- i. A loan to 33<sup>rd</sup> Street Coffeeshed to assist with financing the purchase of furniture, fixtures, equipment and minor improvements for its new coffee shop location at 11 East 33<sup>rd</sup> Street (St. Paul & 33<sup>rd</sup> ).
- ii. A loan to True Chesapeake Oyster Company, LLC for the purchase of additional equipment for its Oyster Farm located at, 49944 Airedele Road, Ridge, MD 20608 in Saint Mary's County.

#### Project and Oversight Committee

#### Eager Square

- i. Devan reported that staff presented information on the Eager Square PILOT request. Sally Costello (East Team Leader) provided background information to the Board regarding the request. It was noted that in 2014, the developer's request for a 25-year PILOT was denied by the Project Review and Oversight Committee due to insufficient returns to the City. It was further noted that over the next year, the developer redesigned the project in an effort to allow for the financing of a Class A Market Rate mixed-use development and resubmitted for a 20-year PILOT in the Fall of 2015. The project was tabled in December 2015 by the Project Committee to allow the developer to work with BDC staff to refine their request. The developer is proposing a mixed-use, mostly residential project that includes a 15-year PILOT (submitted in April 2016); it was reported that the City return for this submission is at an acceptable rate.
- ii. Devan moved that the Board of Directors award a 15-year PILOT to Penrose Properties/AVG Partners for the Eager Square project. Paul Graziano, seconded the motion and the vote was unanimous.

- V. Arnold Williams moved to adjourn the meeting.