

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 22, 2016 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, Augie Chiasera (via phone), Deborah Devan (via phone), Jeffrey Fraley, Gilberto de Jesus (via phone), Henry Raymond (via phone), Colin Tarbert and Michael Walton (via phone).**

Staff present were: William "Bill" Cole, President & CEO; Kim Clark, Executive Vice President; Nancy Jordan-Howard, Chief Operating Officer and Jeff Pillas, Chief Financial Officer. BDC Staff: William Beckford; Karl Bradley; Larysa Salamacha; Susan Yum; Paul Taylor; Deb Tillett; Michael Snidal; Dan Taylor; Darron Cooper; Patrick Terranova; and Renee West (as Recording Secretary).

Also in attendance: Ed Guntz, *The Baltimore Brew*.

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 that the legislation related to Port Covington project passed the Baltimore City Council's. He further reported that the Mayor will sign the package of bills next week. Cole noted that BDC will now work with Sagamore Development on the vertical plans for the project.
 - ii. Cole reported that pending legislation related to the Eager Square PILOT, Pompeian Olive Oil (plant) expansion, the Carroll/Camden Urban Renewal Plan modifications and the Penn North Focus Area will be heard at the Baltimore City Council within the next few weeks.
 - iii. Cole reported that he attended the groundbreaking for the new Food Hub project.
 - iv. Cole also noted that he participated in the ribbon cutting ceremony for the OpenWorks makerspace. He further noted that BDC awarded a \$600K loan to finish the project.
 - v. Cole stated that the Mayor approved BDC's recommendation on Pier 6.
 - vi. It was noted that a future BDC Board of Directors' meeting would be planned so members could experience the project.

III. Committee Report

Loan and Audit Committee

- i. It was reported that between July 1, 2015-June 30, 2016 thirty-four loans were closed, of which 17 were MBE/WBE firms.
- ii. The average loan dollar per jobs was \$982, the average loan size was \$100,544, the total number of jobs generated was 3,478 and the loans closed leveraged approximately \$25.4million in private investment.
- iii. It was noted that the 2016 FY audited financial statements will be presented to the BDC Board at the October of November Board of Directors Meeting.

Project and Oversight Committee

Lexington-Howard RFP

- i. Devan reported that the committee discussed one project, the Lexington- Howard Street (123 N. Howard Street, former Reed's Drugstore Site). BDC staff presented the proposed development program for the proposal (Darron Cooper, Central Team Leader). Named "The Audrey Herman Community Arts Center", this site would serve as the permanent location for the Spotlighters Theater (currently located in the Mt. Vernon neighborhood) and its community programming.
- ii. On August 31, 2015, the BDC released a RFP for 16 City-Owned buildings, two surface lots, and a vacant parcel all located on City Block 620, Ward 4, Section 100, in the Market Center National Register Historic District, which is located in downtown's west side, 11th Council District. The RFP site is also located within the State-designated Bromo Tower Arts & Entertainment District.
- iii. Staff provided background and the historical nature of the property, with emphasis on its significant role during Baltimore's civil rights movement. It was the site of one of two peaceful sit-in demonstrations at the lunch counter located in Reed's Drugstore by Morgan State University Students.
- iv. It was noted that the city has had to spend upwards of \$500K for upkeep of the property for many years.
- v. The project will feature a 120-seat theater and community arts center featuring rentable space to be used by the community. It was noted that the project is named after Audrey Herman, the original patron for Spotlighters Theater.
- vi. It was noted that a replica of the lunch counter will be included in the plans.
- vii. The proposed construction start date is November 2017; the projected completion date is between February/March 2019 (for grand opening).
- viii. It was noted that the appraisal for the property came in at the purchase price offer of \$300K. It was further noted that the developer requested an interest only loan for the purchase price.
- ix. Devan reemphasized the amount of money the City has paid to date to stabilize the property and raised concerns about future upkeep may be necessary for the site.
- x. Devan made a motion to close the BDC Board of Directors Meeting at 8:00 a.m. under Section 3-305(b) (14) which states before a contract is awarded or bids are opened, to discuss a matter directly related to a negotiating strategy or the contents of a bid or proposal, if public discussion or disclosure would adversely impact the ability of the public body to participate in the competitive bidding or proposal process. Seconded by Colin Tarbert. Vote was unanimous.

The regular meeting of the Board of Directors (Board) of the City of Baltimore Development Corporation (BDC) was held on Thursday, September 22, 2016 beginning at 8:23a.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, Augie Chiasera (via phone), Deborah Devan (via phone), Jeffrey Fraley, Gilberto de Jesus (via phone), Henry Raymond (via phone), Colin Tarbert and Michael Walton (via phone).**

Staff present were: William "Bill" Cole, President & CEO; Kim Clark, Executive Vice President; Nancy Jordan-Howard, Chief Operating Officer and Jeff Pillas, Chief Financial Officer. BDC Staff: William Beckford; Karl Bradley; Larysa Salamacha; Susan Yum; Paul Taylor; Deb Tillet; Michael Snidal; Dan Taylor; Darron Cooper; Patrick Terranova; and Renee West (as Recording Secretary).

Also in attendance: Ed Guntz, *The Baltimore Brew*.

The meeting was called to order by the chair, Arnold Williams at 8:23 a.m.

IV.

- i. It was reported that Baltimore Innovation Event would be held at City Garage on September 23rd. The event organizer, Betamore are anticipating over 1,000 people to attend. It was also noted that ETC will host work sessions during Baltimore Innovation Week. BDC Board members were invited to attend.
- ii. It was also reported that the Milligan Institute will be launching a pilot program to devise a loan program for small businesses within the African American community. The kick-off event will be held at the Reginald F. Lewis Museum.
- iii. Devan noted that she is a docent at the Smithsonian Museum in Washington, DC, as such she will visit the National Museum of African American History and Culture in October and asked the body to let her know if anyone was interested in attending.