

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, December 14, 2017 beginning at 7:35 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, Clinton Daly, Jeffrey Fraley, Henry Raymond (via phone), Jim Smith, Michael Walton (via phone) and Christy Wyskiel (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: Will Beckford, Larysa Salamacha; Susan Yum; Paul Taylor; Deb Tillett; Sally Costello, Dan Taylor; Darron Cooper; Patrick Terranova; Armstead Jones Beverly Lanier and Renee West (as Recording Secretary).

The meeting was called to order by the chair, Arnold Williams at 7:35 a.m.

- I. Minutes of the BDC Board Meetings were approved as written.
- II. President's Report
 - i. Cole reported that four board members were leaving the BDC Board (Clinton Daly, Deborah Devan, Ken Moreland and Armentha "Mike" Cruise) and at the recommendation of the Mayor, five new board members will be joining: Elda Devarie (EMD Sales); Charisse Ford (PANDORA Americas); Miriam Fuchs (Baltimore Regional Housing Partnership, Inc.); Jeffrey Hargrave (Mahogany, Inc.); and Angela Wells-Sims (Kaiser Permanente). Also, as the new head of the Small, Minority & Women-Owned Business Development for the City of Baltimore, Paul Taylor will be joining the board as well.
 - ii. Cole also reported that Board Chair, Arnold Williams will step down as of June 1, but will stay on as Immediate Past Chair and Augie Chiasera (who as of January 1, 2018 will be Vice Chair) will assume the chairmanship. Cole further noted that (once approved) Jeffrey Hargrave will serve as Vice Chair in June 2018. Cole moved to accept the slate of new board members, seconded by Jim Smith. Vote was unanimous.
 - iii. Presentation was made to Clinton Daly for his many years of service as a member of the BDC Board.
 - iv. It was noted that to date, no action has been taken on the response to the Amazon HQ2 bid.
 - v. Cole reported that the Small Business Resource Center (SBRC) has been sold back to the City, and moved back to City Hall. The Baltimore Mainstreets Program has been returned to the City under the direction of Verna Jones.
 - vi. The business development unit of the Mayor's Office of Employment Development (MOED) is now implanted at the BDC office on the 20th floor. Moving forward BDC will be partnering with MOED on business outreach and attraction efforts.
 - vii. Cole noted that he is working closely with the Baltimore Housing Commissioner, Michael Braverman, on ensuring that overlapping projects are aligned appropriately.
 - viii. Cole reported that BDC is nearly fully staffed with only one position available.

- ix. As a result of the recent approval of the *15 year-high performance buy right tax credit* and the *10 year city-wide tax credit* by the last administration and the city council, there has not been a need to review PILOT requests. Developers are being directed by staff to review these and other tax credits at their disposal for projects.
- x. It was also noted PILOTS will likely be modified in an effort to ensure that the City reaps maximum benefits while balancing encouraging economic development.

III. Committee Report

Loan and Audit Committee

- i. An overview of activity for calendar year 2017 was presented. It was reported that 30 loans have closed; total value was close to \$2.8M, 44% of which were awarded to MBE/WBE firms; 53% of the loan funds were derived from the micro loan program. The total jobs retained were approximately 1,747 and the projected number of new jobs created is 1,079.

Project and Oversight Committee

410 & 422 West Mulberry Street

- i. Cole reported that the committee discussed one project, 410 & 422 West Mulberry Street. BDC Staff presented the proposed development. (Armstead Jones, Project Management and Analysis). On August 30, 2017 BDC released a RFP for City-Owned property on City Block 0561, Ward 17, Section 08, Lot 1 and 4; the lots are city-owned surface parking lots fronting on W. Mulberry, Eutaw and Jasper Streets; combined the lots are a total of 19,560 square feet. BDC received one response from French Development Company and Episcopal Housing Corporation.
- ii. Staff provided background on the property, noting its proximity to Lexington Market, the main branch of the Enoch Pratt Free Library and the University of Maryland Medical Center and is adjacent to the Mt. Vernon neighborhood.
- iii. Staff further noted that the sites are located in the Bromo Arts and Entertainment District.
- iv. The proposal named “Four Ten Lofts” will rehabilitate the lots into a mixed income development with 69 affordable units and nine market rate units. The project will include market-rate and affordable housing in the form of artist housing and permanent supportive units for homeless residents.
- v. Staff presented examples of the development team’s recent work in Baltimore City including completed projects near the sites.
- vi. Raymond moved to issue an Exclusive Negotiating Privilege (ENP) and Right of Entry (ROE) to French Development Company and Episcopal Housing Corporation for the purpose of negotiating a Land Disposition Agreement (LDA) for the city-owned property at 410 and 422 W. Mulberry Street. Jim Smith seconded. The motion passed.
- vii. The meeting was adjourned at 8:19 a.m.