



## 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 20, 2018 beginning at 7:32 a.m. at the Corporation's offices at 36 South Charles Street, Baltimore, MD. **Board Members present at the meeting were: Chair, Augie Chiasera, Chair Emeritus, Arnold Williams, William "Bill" Cole, Charisse Hughes, Miriam Fuchs, Henry Raymond, Jim Smith (via phone), Paul Taylor, Jeffrey Fraley (via phone), Elda Devarie, Colin Tarbert (via phone), Jeffrey Hargrave and Angela Wells-Sims (via phone).**

Staff present were: Kim Clark, Executive Vice President; Nancy Jordan-Howard, Chief Operating Officer; Jeff Pillas, Chief Financial Officer, Will Beckford, Vice President, BDC Staff: Susan Yum, Larysa Salamacha, Deb Tillett; Dan Taylor; Kristin Dawson, Sally Costello, Dave Adamski, Bernard Smith, and Renee West (as Recording Secretary).

Also in attendance: Tom Klein, K.L. Hoffman & Company, PC

The meeting was called to order by the chair, Augie Chiasera at 7:32 a.m.

- I. Minutes of the past two BDC Board meetings were approved.
- II. Auditors Report
  - i. Results of an unmodified audit of BDC's financial statements as of June 30, 2018 and 2017 were presented by Tom Klein, K.L. Hoffman & Company, PC.
  - ii. A favorable report was presented to the board.
  - iii. The presentation of the audit was approved.
- III. President's Report
  - i. Cole provided updates on the Opportunity Zone, with Ben Seigel holding his first community meeting to explore community engagement with funders and developers. Seigel also represented the City at the Opportunity Zone Summit. He is working closely and hoping to partner with the Mayor's Neighborhood Impact Investment Fund (NIIF), optimizing this initiative.
  - ii. Cole expounded on Stephanie Hsu's December presentation and the importance of her role as BDC's Equity Manager. Hsu is reviewing our processes to ensure Small and Minority Equity best practices, which could ultimately impact other City agencies.
  - iii. Cole reported a real push by the regional EDA Administrator to coordinate our Comprehensive Economic Development Strategy (CEDS) with the housing departments consolidated plan – becoming the first jurisdiction to do so. This strategy is being reviewed and will extend the completion date to mid-2020. Additionally, NIIF could be a very powerful tool and should be considered for all board led strategies.
  - iv. Cole reported that NIIF, a transformational initiative spearheaded by the Mayor's office, had its final investment approved by the Board of Estimates – starting with \$52 million of local dollars from the leasing of city garages. Arnold Williams is chairman of this investment fund.
  - v. Cole reported that Phase II Pimlico Study was released by the Maryland Stadium Authority (MSA). The study was funded by the Maryland Jockey Club (Stronach Family), MSA, and BDC.

## Presentation

### Phase II Pimlico Study :

- i. Bill Cole presented Phase II Pimlico Study.
  - ii. Cole reported that the opportunity zone encompasses the entire Phase II map.
  - iii. Cole further explained that Sinai must expand and with alternative plans, can independently start redevelopment. The orientation of the track will not be a factor.
  - iv. The Maryland Stadium Authority will build the track and the club. BDC will be the lead.
  - v. Cole reported that financial analysis has been done, and will continue to ensure that the numbers make sense.
  - vi. Cole stated that this is a viable plan which the Mayor will present to Stronach at their next meeting.
- IV. Bernard Smith, who recently joined BDC as a Finance Specialist was introduced to the board.
- V. Meeting was adjourned at 8:40 a.m.