

**MINUTES**

**Of the  
Board of Directors  
Of the  
City of Baltimore Development Corporation**

A virtual Annual Meeting of the Board of Directors (Board) of the City of Baltimore Development Corporation (BDC) was held on Thursday, April 21, 2022, beginning at 7:32 a.m. **Board Members on the call were: Chair, Augie Chiasera; Chair Emeritus, Arnold Williams; President, Colin Tarbert; Greg Cangialosi; Ted Carter; Elda Devarie; Miriam Fuchs; Michael Walton; Angela Wells-Sims; and Christy Wyskiel.**

Staff on the call were: Kim Clark, Nancy Jordan-Howard, Jeff Pillas, Larysa Salamacha, Dan Taylor; Susan Yum, John Brock, Chaval Dixon, and Beverly Lanier (as Recording Secretary).

Also in attendance: Melody Simmons, *Baltimore Business Journal*; and Karen Hoffman, K.L. Hoffman & Company, PC.

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

- I. Minutes of the BDC Board Meeting of February 17, 2022, were approved as written.
- II. Chairman’s comments
  - i. Chiasera mentioned the following:
    - The merging of Economic Alliance of Greater Baltimore and the Greater Baltimore Committee including the leadership search for the combined entity.
    - The solid foundation provided by Baltimore Together helps to create an inclusive economic development strategy for the region. Board members serving on the search committee are committed to ensuring that our collective vision is embedded into the vision for the region.
- III. Election of New Board Members
  - i. Chiasera referred to the bios and resolutions previously sent to board members for board nominees Shelonda Stokes, President & CEO, Downtown Partnership of Baltimore; and Carim Khouzami, President & CEO, Baltimore Gas & Electric for Class of 2024 and 2025 respectively. The resolution read as follows:

**CITY OF BALTIMORE DEVELOPMENT CORPORATION  
PROPOSED RESOLUTIONS FOR CONSIDERATION  
BY THE BOARD OF DIRECTORS  
AT ITS APRIL 21, 2022 MEETING**

**Election of Additional “Class of 2024” and “Class of 2025” Directors  
to Fill Vacancies**

WHEREAS, the Board desires to elect (2) two additional Directors, one as a “Class of 2024” Director and one as a “Class of 2025” Director, each to serve for the remainder of the four-year term ending upon the Annual Meeting in December 2024 and December 2025, respectively; NOW, THEREFORE, BE IT RESOLVED: That the following persons, to fill vacancies, be and they are hereby elected as Directors of the Corporation to serve in such capacity for the remainder of the four-year term until the Annual Meetings in 2024 and 2025, respectively, and their successors are duly elected and qualified;

Class of 2024  
Shelonda Stokes .....2024

Class of 2025  
Carim Khouzami .....2025

- ii. Shelonda Stokes, Downtown Partnership of Baltimore, was the first vote for consideration. Carter moved, Cangialosi second, the vote was unanimous, and the motion passed.

- iii. Carim Khouzami, Baltimore Gas & Electric, was the second vote for consideration. Williams moved, Carter second; the vote was unanimous, and the motion passed.
  - iv. Stokes and Khouzami were welcomed to the Board.
- IV. President's Report
- i. Tarbert reported on the following:
    - The proposed sale of Harborplace to MCB Realty with the hope of reinvigorating the Inner Harbor as an inclusive, international destination - authentic to Baltimore;
    - The Arena is under construction and on target to be completed by February 2023;
    - The progress of Lexington Market – nearly completed with a soft opening in the coming weeks;
    - Business Attraction, Retention, and Expansion including the groundbreaking of the new T. Rowe Price global headquarters at Harbor Point;
    - Outreach over the last two months include Brown Advisory, Franklin Templeton, SQUADRA, Outlook, and The Verve Partnership – a range of businesses spread throughout the city;
    - Encouraged the Board to keep BDC abreast of any changes to corporate contacts or concerns.
- V. BDC Audit Report – Presentation
- i. Williams acknowledged the audit committee; provided context for recent audits affected by ransomware, staff transition and the pandemic, before introducing the auditor - Karen Hoffman of K.L. Hoffman & Company. Hoffman reported on the FY June 30, 2020 audit (provided to board members in advance) as follows:
    - Total assets increased by \$5.7M which correlates to a \$5.5M infusion related to the CARES Act and the infusion of cash from PPP funds with \$2.7M expended by June 30<sup>th</sup>;
    - Total liabilities increased by \$4.5M of which most was related to the \$2.8M left from the CARES Act sitting on the books as deferred;
    - Total Revenue increased by \$2.4M, also related to CARES Act funds;
    - Expenses increased over \$2M mostly related to expenditures for the CARES Act money such as awards given to small businesses, and expenditures for PPE;
    - Hoffman concluded with the effect of the CARES Act on almost every aspect of the audit.
    - Williams opened the floor for questions, then moved to receive acceptance of the audit report for fiscal year ending June 30, 2020. Walton second; the vote was unanimous, and the motion passed.
- VI. BDC Equity & Inclusion Initiatives
- i. Tarbert reminded the board of the series of commitments and possible updates going forward. While all items are being addressed, the following were mentioned:
    - Investing in Black-led organizations that support and foster entrepreneurship such as BDC's partnership with Innovation Works;
    - Loans to Black-owned businesses since the last meeting include projects at 109-111 W. Lexington and Northwood Commons; and
    - Promoting Black-owned businesses with an ad and article in the *Afro American* Newspaper to promote available resources. BDC will continue this effort.
- VII. Baltimore Together
- i. Tarbert reported the following:
    - Major funding for the BASE Network;
    - Major funding for Downtown and Inner Harbor;
    - Stadium upgrade funding approved;
    - GBC Newsmaker Event; and
    - Taking the BASE Network to the next level to move companies from Recovery to Growth.
    - The floor was opened for questions or new business.

Williams motioned to adjourn; Walton Second. The vote was unanimous.

The meeting adjourned at 8:20 a.m.