



Baltimore
Development Corporation



2020 ANNUAL REPORT

MISSION STATEMENT

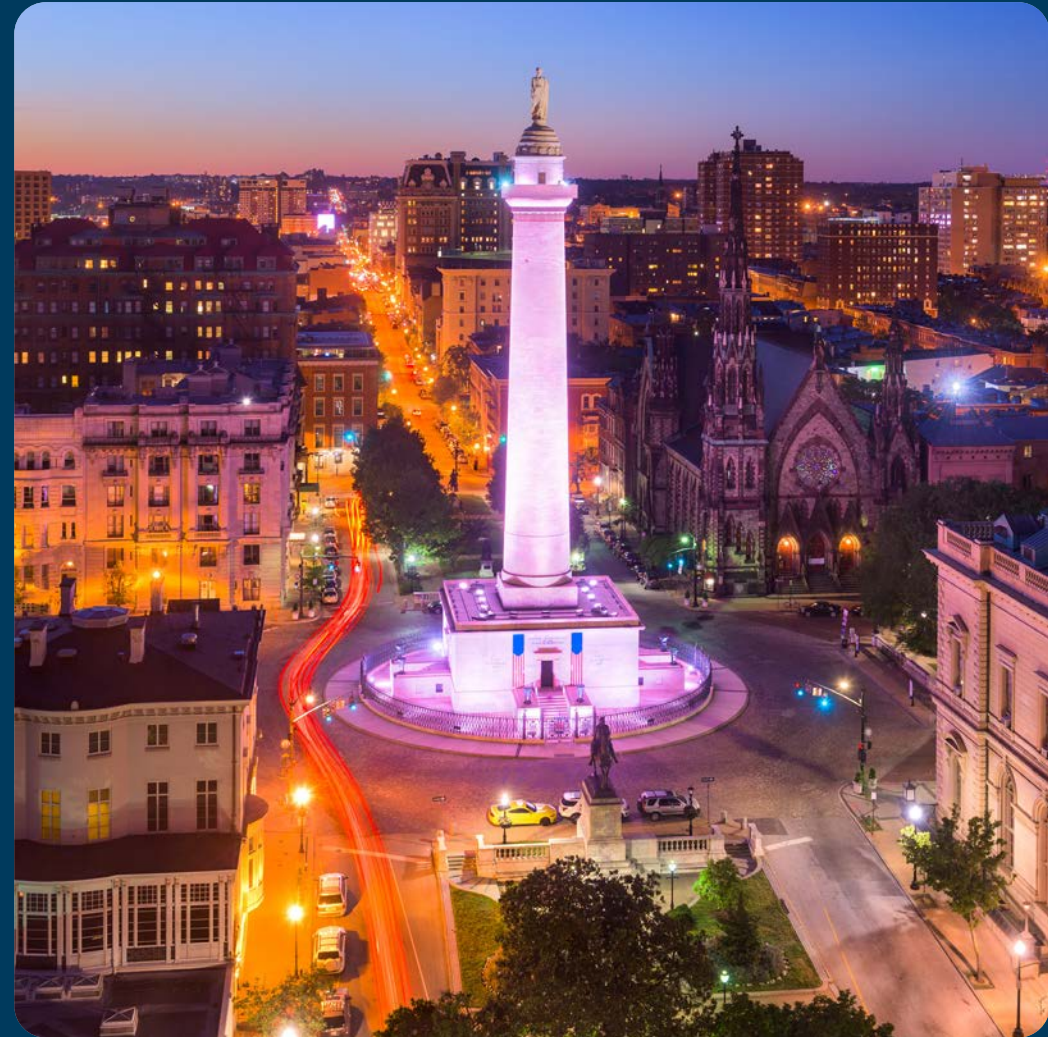
The Baltimore Development Corporation (BDC) is the economic development agency for the City of Baltimore. Our mission is to grow the city's economy in an inclusive manner by retaining, expanding and attracting businesses and promoting investment, thereby increasing career opportunities for residents.

EQUITY STATEMENT

BDC is committed to a more equitable economy by supporting minority and women-owned businesses and promoting investment in neighborhoods that have been negatively impacted by institutional racism and/or generational poverty. We develop strategies and facilitate collaboration among our partners to intentionally create an inclusive and equitable economy.

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LEADING BALTIMORE CITY'S ECONOMIC RECOVERY

From a global pandemic that nearly devastated many small businesses to a racial reckoning over the murder of George Floyd and countless others that sparked protests and outrage across the world, 2020 was a year unlike any other. BDC responded by leading Baltimore City's economic recovery – launching a series of new programs to support small businesses citywide – and standing in solidarity with our Black community – making new commitments to help end racial inequity in our city.

COVID-19 RECOVERY EFFORTS & SMALL BUSINESS ASSISTANCE

The spread of COVID-19 and the resulting shutdown caused severe economic disruption as unemployment increased significantly and many businesses, especially small businesses, were left vulnerable. BDC implemented a four-pronged approach in response to the economic impact of the pandemic: outreach, information, collaboration and action. At the center of this approach was equity. BDC focused on assisting Black, Indigenous, People of Color (BIPOC) businesses historically left out of economic recovery initiatives.

OUTREACH



BDC immediately launched an online survey to assess the impact of the shutdown on businesses. More than 800 businesses responded and provided information on revenue loss and the impact on employment. BDC staff personally reached out to each survey participant to gather more information and establish direct contact. Responses were mapped to ensure equitable coverage across the city.

INFORMATION



BDC launched a new website (BaltimoreTogether.com), which became the go-to place for businesses to obtain the most current information and resources on COVID-19 assistance programs. It received 26,000 visits in the first month. BDC also conducted a webinar with U.S. Senator Ben Cardin in

conjunction with the rollout of new federal programs detailing new resources available to help businesses. Many more businesses than expected required language assistance to help navigate information and resources. In partnership with the Mayor Office of Immigrant and Multi-Cultural Affairs (MIMA), BDC provided information about assistance programs in Spanish and Korean to ensure non-English speakers had access to BDC's programs.

COLLABORATION



To assist small businesses in response to COVID-19, BDC and the Baltimore Small Business Support Fund, which is underwritten by several area philanthropies and corporations, worked together to create the Small Business Technical Assistance Network (TA Network). A key focus of the public-private partnership is to reach small, BIPOC- and women-owned businesses, especially those located in under-resourced neighborhoods. In 2020, the TA Network, consisting of 19 partners led by BDC, assisted more than 1,000 businesses. Efforts are underway to sustain the TA network to help and expand the small business sector in Baltimore for the long term.

The network uses its scale and citywide reach to develop partnerships with other organizations to better serve businesses. For example, the network has developed protocols for working directly with community development financial institution (CDFI) lenders like Lendistry and the Latino Economic Development Corporation (which is also a network partner) to connect businesses with lenders and help address hurdles in the PPP (Paycheck Protection Program) application process as well as other state and BDC grants. For some businesses, language barriers hindered their ability to navigate the various COVID-19 assistance programs. The TA Network was able to provide language assistance and helped non-English proficient speakers complete applications.

The TA Network now has more than 2,000 business in its shared database. Of these businesses, 60 percent are BIPOC-owned and 80 percent are sole proprietors or have five or fewer employees. Of the businesses the TA Network helped apply for PPP loans, 83 percent were approved.

ACTION

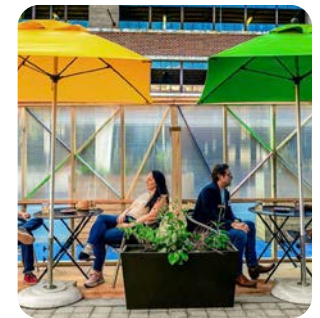
Design for Distancing

With \$1.5 million provided by the City, through the federal CARES Act, BDC partnered with the Neighborhood Design Center (NDC) and Johns Hopkins Bloomberg School of Public Health to launch Design for Distancing: Reopening Baltimore Together. The effort was a tactical urban design initiative intended to help small businesses reopen without compromising public health. The “D4D” effort encompassed 18 selected districts across the city, including current and former Main Streets, Retail Business Licensing Districts, and Arts and Entertainment Districts.



The first phase of the initiative started with BDC and NDC launching a design competition, which resulted in the creation of a digital pattern book containing the winning designs along with additional resources. The pattern book was made available at no cost for download to anyone in the world. Working with community partners, BDC helped coordinate public space reconfigurations in commercial districts, which were paired with a local design-build team to plan, develop, and implement public space interventions. The following 18 districts participated in the initiative:

- | | |
|-----------------------|-----------------------|
| » Belair-Edison | » Pimlico |
| » Brooklyn | » Station North |
| » Federal Hill | » York Road |
| » Hamilton-Lauraville | » E. Monument Street |
| » Hampden | » Oldtown |
| » Highlandtown | » Mount Washington |
| » Hollins Market | » Pennsylvania Avenue |
| » Market Center | » Pigtown |
| » Mount Vernon | » Waverly |



Supporting PPE Manufacturing



With many small manufacturers affected by the pandemic, BDC helped local businesses pivot to make critically needed personal protective equipment (PPE) for area institutions and individuals. Working with its Made in Baltimore (MIB) program, BDC allocated \$150,000 to a personal protective equipment (PPE) fund that made grants up to \$15,000 to 17 local

firms to offset costs associated with pivoting to PPE production. Most of the grant recipients were either BIPOC- or women-owned businesses or non-profits with youth workforce missions.

An additional \$400,000 was allocated for procurement of PPE for essential city workers. MIB coordinated the procurement of PPE from city manufacturers. From this initiative, nine of the businesses supported were women-owned businesses, which was more than 50 percent. Four Black-owned and one Asian-American led non-profit were supported. Approximately one third of the total funds were allocated to Black-owned businesses or Black-led non-profit organizations.

Small Business Grants

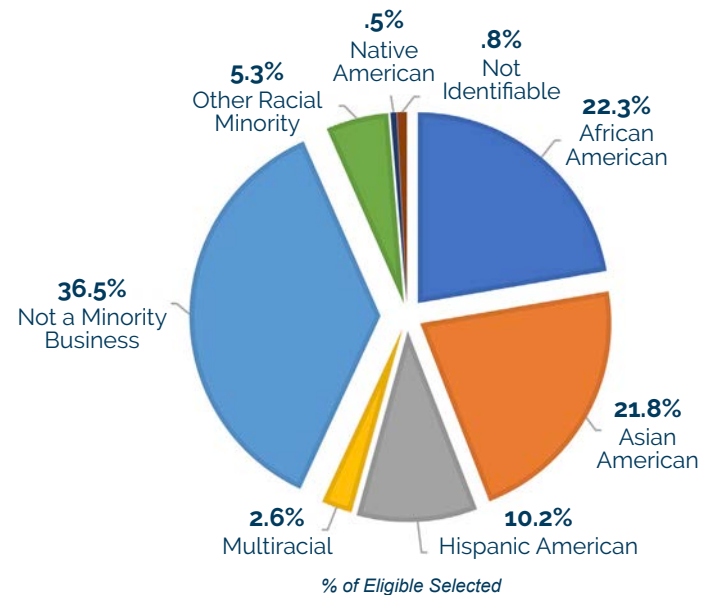


With federal and state funds, BDC established a Small Business Assistance Fund to provide grants to help businesses survive the economic fallout from the pandemic. Selection criteria were established to ensure that funds were targeted to certain Baltimore

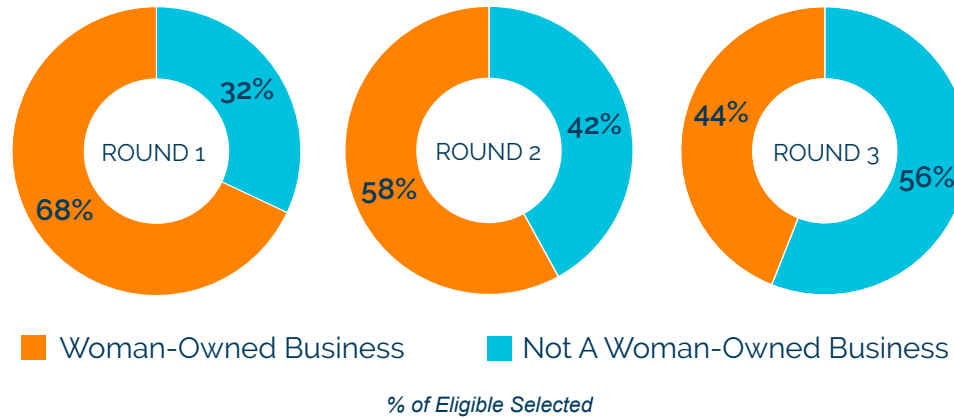
communities that have suffered from long-term disinvestment and awarded largely to firms owned by minorities, women, and Baltimore City residents – an essential step to support both small and vulnerable businesses that often struggle to obtain financial support.

In 2020, BDC provided three rounds of grants, focusing mainly on small businesses with revenue less than \$1 million. The eligibility requirements were carefully thought out to assist businesses in designated neighborhood commercial districts and businesses owned by BIPOC, women and city residents. In addition, BDC intentionally did not award these grants on a first come, first served basis in order to ensure more inclusion and help the most vulnerable businesses. BDC awarded more than \$15 million to 1,085 small businesses, with 63 percent going to BIPOC-owned businesses, 57 percent to women-owned businesses, and 66 percent to businesses owned by Baltimore City residents.

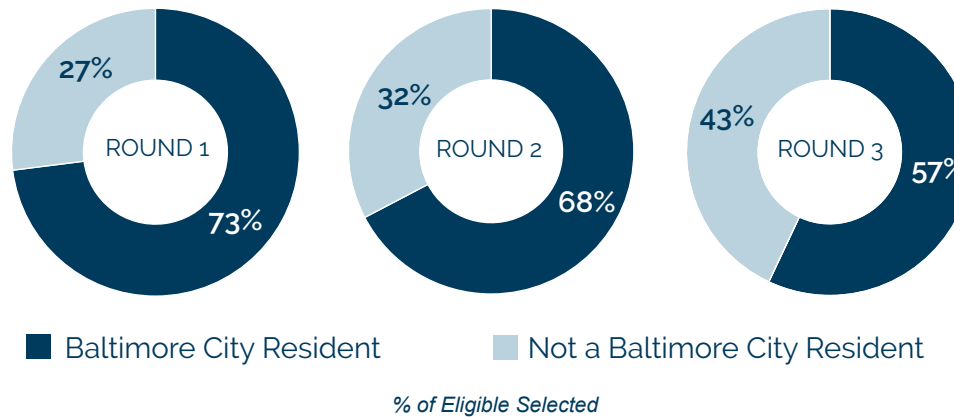
Selected Applicants by Race Rounds 1-3



Women-Owned Business Grant Selection %



Owner Residency Grant Selection %



A COMMITMENT TO RACIAL EQUITY

On Juneteenth 2020, the BDC Board issued a statement with the following commitments to supporting racial equity in Baltimore City through the actions of BDC. These commitments include:

- The Board will receive a regular update on BDC efforts and outcomes as related to achieving racial economic equity at each board meeting.
- BDC will invest in Black-led organizations that support and foster entrepreneurship.
- BDC will work to increase lending to Black-owned businesses.
- BDC will increase Black-owned business outreach and promotion.
- BDC will continue to advocate for major capital investments in the Black Arts & Entertainment District.
- As key part of BDC's effort to create a 5-year Comprehensive Economic Development Strategy (CEDS), BDC will form an Equity Working Committee to review the strategy's draft recommendations to ensure equitable outcomes.
- BDC will collect and publish data related to ethnicity of recipients for all, loans, grants and investments to ensure equitable business financial assistance.

BDC recognizes that these steps are only the beginning of closing the gap of inequality in our city. BDC is firmly committed to promoting economic opportunity and equality for all in Baltimore City through intentional actions that promote diversity and inclusion.



BALTIMORE TOGETHER: A PLATFORM FOR INCLUSIVE PROSPERITY



Baltimore Together is a public-private initiative led by the Baltimore Development Corporation (BDC) to support the creation of a common vision of inclusive economic growth in our city. Work on the economic development strategic plan began in late 2019, and continued throughout 2020. The final Baltimore Together report will serve as the City's comprehensive economic development strategy (CEDS) and will be submitted to the U.S Department of Commerce Economic Development Administration (EDA) in the fall 2021.

In 2020, Baltimore Together gathered data and convened stakeholder workgroups for feedback on local and industry issues. Workgroup sessions were followed by recap sessions to give stakeholders a chance to review summaries of the work. An equity and inclusion workgroup convened over the summer of 2020 to ensure the Baltimore Together vision and strategies are keenly focused on achieving equitable outcomes for Baltimore. In 2020, more than 200 people participated in Baltimore Together activities forming the framework for the final report.





BUSINESS RETENTION, EXPANSION & ATTRACTION

The Baltimore Development Corporation (BDC) provides a variety of business services and programs to assist with the retention, expansion and attraction of businesses. These programs and services include a wide array of loan programs, façade improvement grant programs, identifying appropriate tax incentives and technical assistance. Through ongoing outreach efforts, our staff works with businesses to help identify which City and State programs are most appropriate for their needs.

FACADE IMPROVEMENT GRANTS

BDC's Façade Improvement Grant program (FIG) provides funds to make exterior improvements to commercial and industrial properties city-wide. The grants are to be used to enhance the appearance of individual building façades, signs and awnings, and other exterior improvements. Both businesses and property owners are eligible.

In addition to FIGs for individual businesses, BDC completed two cluster fig projects, which provided façade improvement grants to businesses located on East Monument Street and North Howard Street. These grants did not require a match, but enabled significant façade improvement of two entire blocks on East Monument and a block on North Howard, which would not have been possible otherwise.

2020 FIGs AT-A-GLANCE



Number Awarded: **50**



62% of FIGs went to BIPOC-owned businesses



Total Number of Jobs: **428 retained or created**



46% of FIGs went to women-owned businesses



Public Investment of **\$392,401**
leveraged more than \$1.5
million in private investment



"BDC's FIG program really supported us in opening our restaurant. Being able to access funds to help improve our small business was extremely helpful."

Ephrem Abebe - Co-Owner, Ekiben

LOANS

BDC administers a variety of loan programs to help businesses grow and thrive. These loan funds can be used for a variety of purposes, including acquisition & improvement of land, facilities and equipment, working capital, gap financing, business acquisition, and capital projects.

In 2020, BDC awarded 20 loans, which resulted in the retention and creation of 506 new jobs. The disbursement of \$2,718,600 public dollars resulted in \$109,104,322 in private investment. Fifty percent of the loans went to women-owned businesses and 35 percent went to minority-owned businesses. Due to the pandemic and need for economic relief, BDC focused on assisting existing customers with loans. BDC restructured 70 loans, deferred debt payments and worked with many businesses to ensure they could meet payroll and other expenses.



"Assistance BDC provided helped me to stay open during the pandemic and gave me staying power."

Kevin Scott - Owner, Benedetto

ENTERPRISE ZONE

An Enterprise Zone is a major economic development tool used to encourage investment in distressed areas by offering incentives to encourage existing businesses to expand and attract new companies to create jobs and spur additional economic activity. Businesses expanding or locating in an Enterprise Zone are eligible for real property and income tax credits. Businesses located in Focus Areas are eligible for the same tax credits as well as personal property tax credits. Baltimore City has the largest Enterprise Zone in Maryland and is one of two jurisdictions with Focus Area(s).

BDC manages Maryland's Enterprise Zone on behalf of the City of Baltimore. In 2020, BDC assisted with the certification of 29 companies, creating 103 new jobs, resulting in \$63.2 million in site acquisition costs, \$384.2 million in new construction and rehabilitation costs, and an investment of \$3.6 million in new machinery and equipment costs.



Photo courtesy Petroleum Management, Inc.

BDC assisted with the EZ certification of Petroleum Management, Inc., which provides environmental services ranging from emergency response and recovery of hazardous and non-hazardous materials to remediation construction and project management.

MADE IN BALTIMORE

Made in Baltimore (MIB) encourages investment in Baltimore's economy by growing the market for locally-made goods and supporting the people who make them. The program has a strong community of manufacturers, retailers and maker spaces working together to create and promote locally-made products. The growing network of more than 200 product-based businesses ranges from home-based makers to large scale manufacturers. MIB connects businesses to the tools they need to grow, create jobs, and strengthen the local economy.

Just prior to the pandemic, MIB staged an exhibit within American Craft Council's annual Baltimore Craft Show, featuring 15 of its most up-and-coming small business brands. With the COVID-19 pandemic and responding to the needs of its members, who found themselves selling exclusively online, MIB focused the series on skills and strategies to develop digital marketing and e-commerce proficiency. In 2020, Made In Baltimore offered ten workshops that drew 158 participants, and offered instruction in topics including How To Use Google Analytics, Partnering With Social Media Influencers, Building A Visual Brand, and more.

Made in Baltimore also released its second annual [Lookbook](#), featuring products by over 60 of its member businesses. Three thousand print copies were distributed to the general public and direct-mailed to retailers throughout the Baltimore region. The digital version has been viewed over 2,000 times, and continues to draw traffic on its website.

MIB moved its annual holiday brick-and-mortar pop-up store to an e-commerce platform. The online store was made possible through a partnership with Flying Cloud Fulfillment, who contributed their storage and shipping services free of charge. Thirty businesses participated in the store, generating more than \$25,000 in revenue in just one month. The store was supported by a robust marketing campaign that included radio ads, eight billboards and six digital kiosks throughout the city, targeted social media advertising, and several media appearances.

In 2020, there were 271 businesses that held the MIB certification. These businesses employed 1,321 people and generated over \$20 million in revenue. Of these businesses, 73 percent are women-owned and 42 percent are owned by people of color.



EMERGING TECHNOLOGY CENTERS

Located at the King Cork & Seal Building in the Highlands Forge Community of East Baltimore, the Emerging Technology Center (ETC), a venture of the Baltimore Development Corporation (BDC), is the City of Baltimore's awarding winning technology and innovation center focusing on entrepreneurship, technology and connections. Since 1999, the Emerging Technology Center has been providing tech-focused entrepreneurs and business people in Baltimore with affordable office space, technical assistance and a collaborative work environment.

ETC's programs include IncubateBaltimore, a tech focused incubator, AccelerateBaltimore, a seed accelerator program, and BeehiveBaltimore, a coworking space open to innovative individuals. In 2020, AccelerateBaltimore (AB) focused on social innovation and sought companies dedicated to solving major city issues, which can be brought to market. The five companies selected received \$50,000 in seed funding from the Abell Foundation. All five were Black-led companies and participated in a 13-week program, featuring weekly sessions of panel discussions, workshops, and mentoring.

In 2020, the ETC through its programs, Accelerate Baltimore, Beehive Baltimore and IncubateBaltimore, attracted 26 companies, retained 46 companies and graduated 39 businesses. Of the 26 companies, 38 percent were BIPOC-owned businesses and 31 percent were women-owned enterprises.



PROJECT HIGHLIGHTS

The Baltimore Development Corporation provided business and technical assistance to support the following projects:



Baltimore City Animal Services Facility: New, state-of-the-art facility opened in Spring 2020. The new facility enabled the TopGolf project to begin construction.



Wills Warf: \$116 Million project consisting of 236,000 SF office space & 156 hotel rooms opened.



Sprouts opening: 30,000 SF organic grocery store opened at Collective at Canton.



Port Covington bond issuance: Issued the first tranche of bonds in December 2020 with delivery of office, residential, retail and parking garage to start in 2022.



Compare Foods: Opened its second location in Baltimore City at 6500 Eastern Ave.



Aldi: Renovated its store on W. Cold Spring Lane and expanded fresh food options.

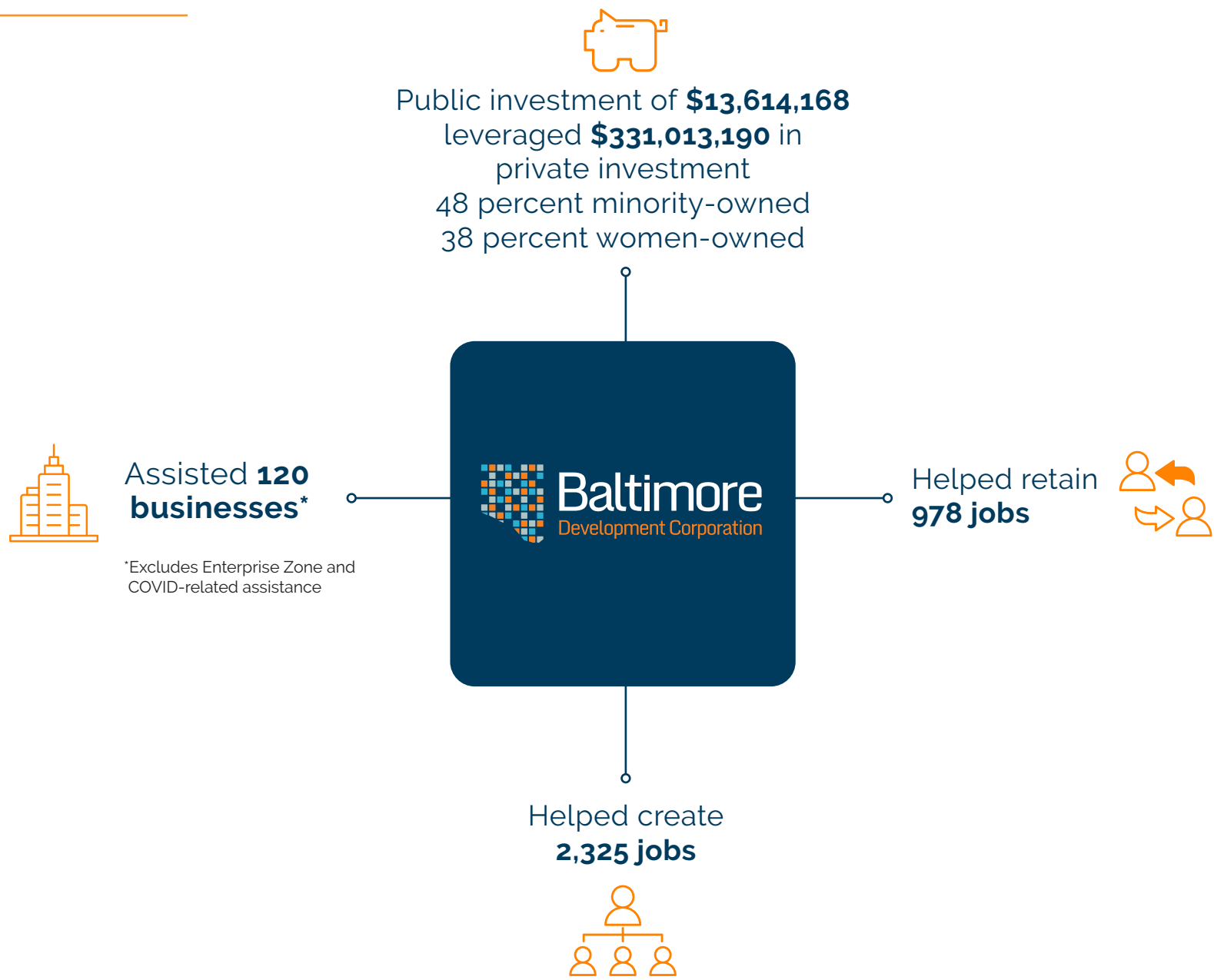


Paniagua's Enterprise Inc.: Expansion of a full-service communications construction company.



Olive Branch Park: New park in Baltimore's Kresson neighborhood completed. The new Park allows for Pompeian Olive Oil's expansion.

BDC BY THE NUMBERS



BDC BOARD OF DIRECTORS

MR. AUGUST J. CHIASERA

Chairman
Regional President of Greater Baltimore/
Chesapeake Region
M&T Bank Corporation

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Founder & President
Mahogany, Inc.

MR. ARNOLD WILLIAMS, CPA

Immediate Past Chair
Managing Director
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MR. MICHAEL BRAVERMAN

Commissioner
Baltimore City Department of Housing &
Community Development

MR. GREG CANGIALOSI

Chairman, Co-Founder, Betamore, Inc.
Co-Chairman, Baltimore Angels

MS. ELDA DEVARIE

Founder, President & CEO
EMD Sales, Inc.

MS. CHARISSE FORD

Chief Marketing Officer
PANDORA Americas

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Vice President of Operations
Fraley Corporation

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Senior Counsel & Development Director
Baltimore Regional Housing Partnership, Inc.

MR. HENRY RAYMOND

Director
Department of Finance

MR. COLIN D. TARBERT

President & CEO
Baltimore Development Corporation

MR. PAUL TAYLOR

Director
Mayor's Office of Small, Minority & Women
Business Development

MR. MICHAEL W. WALTON

Co-Founding Principal
Tower Hill Atlantic Enterprises, LLC

MS. ANGELA WELLS-SIMS

Chief Financial Officer
Express Care

MS. CHRISTY WYSKIEL

Senior Advisor to the President
Johns Hopkins University

BDC STAFF LIST

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KIMBERLY A. CLARK

Executive Vice President

BEVERLY A. LANIER

Executive Assistant to the
Executive Vice President

FINANCE

JEFFREY P. PILLAS

Vice President & Chief Financial Officer

DAVID P. ADAMSKI

Controller

KAREN L. BAILEY-YOUNG

Full Charge Bookkeeper

BERNARD D. SMITH

Financial Specialist.

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SANDRA E. BLAKE

Administrative Director

YVONNE BUTLER

Receptionist

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Economic Development Officer.

STEPHANIE J. HSU

Small & Minority Business Equity
Manager

JUSTIN LANE

Economic Development Officer

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ELSA CARDIN

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Director of Foreign Trade Zone #74

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Administrative Assistant

EMERGING TECHNOLOGY CENTERS (ETC)

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President & Executive Director

VALERIE E. ELLIS

Facility Manager

CELENE M. MONROE

Marketing & Community Coordinator

MADE IN BALTIMORE

ANDREW J. COOK

Executive Director

TATIANA MULLIN

Marketing & Retail Manager

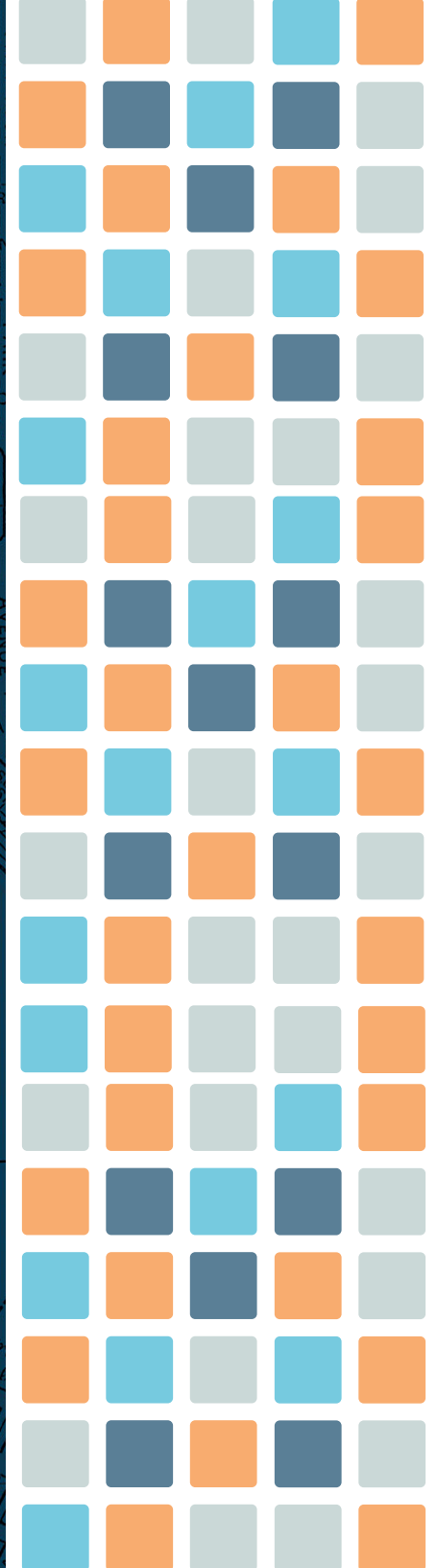
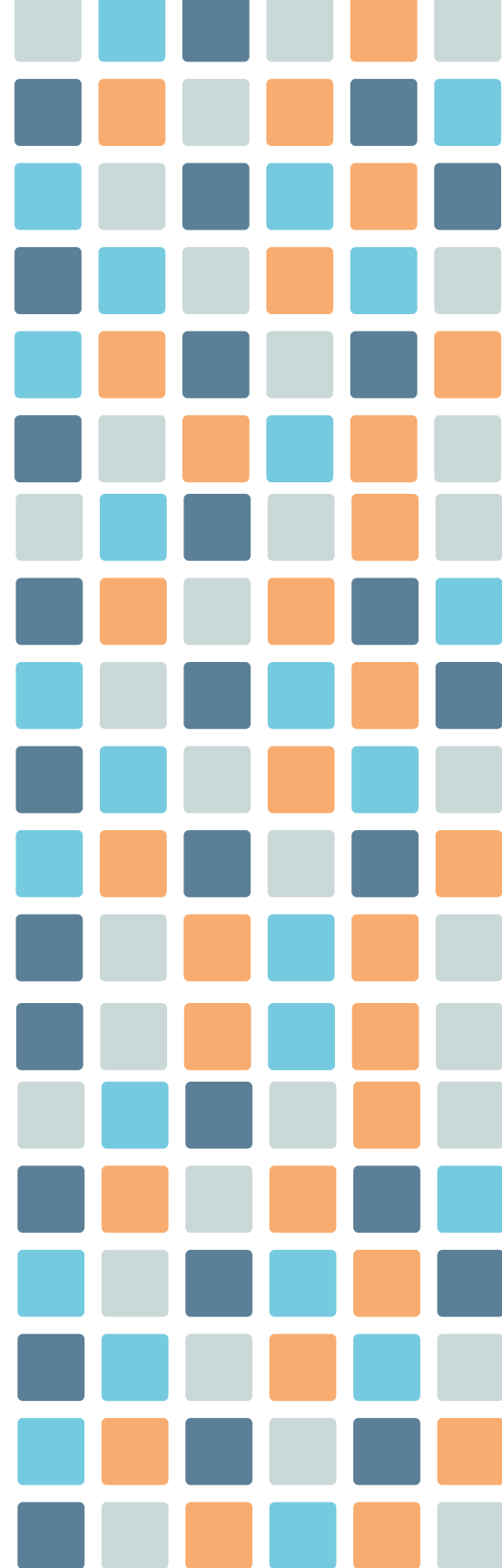
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