



Baltimore
Development Corporation



2021 ANNUAL REPORT

A LETTER FROM THE CHAIRMAN & PRESIDENT

On behalf of the Baltimore Development Corporation (BDC) Board of Directors and staff, we are pleased to present the 2021 Annual Report.

As we closed the books on a year like no other, we reflect both on the major challenges that Baltimore small businesses faced during the pandemic as well as the progress made in supporting our city's economic recovery and growth.

In 2021, BDC released Baltimore Together: A Platform For Inclusive Prosperity, which puts forth a compelling vision and strategy to achieve inclusive economic growth in Baltimore City. Baltimore Together aims to eliminate economic racial disparities by ensuring Baltimore's minority businesses thrive and under-invested neighborhoods receive the resources they need to succeed. Over 300 diverse stakeholders participated in the creation of Baltimore Together to ensure the plan represents all of Baltimore City.

Baltimore Together will serve as Baltimore City's Comprehensive Economic Development Strategy (CEDS) over the next five years. Along with the plan, BDC established a Baltimore Together website (www.BaltimoreTogether.com) to share the strategy, publicly track its progress and solicit feedback.

BDC is committed to a more equitable economy by supporting minority and women-owned businesses and promoting investment in neighborhoods. In 2021, BDC assisted 141 businesses of which 29 percent were minority-owned and 23 percent were women-owned, which resulted in creating/retaining nearly 2,300 jobs and leveraged nearly \$250 million in private investment. Additionally, BDC provided 39 Façade Improvement Grants and 10 loans to businesses in 35 different neighborhoods throughout Baltimore City.

The majority of BDC's work in 2021 involved bringing COVID relief assistance to companies all across the city. BDC provided nearly \$6 million in grants to 487 businesses, offering a lifeline in particular to minority- and women-owned businesses.

While survival of Baltimore City's small businesses took precedence during the pandemic, BDC continued to direct or make progress on a number of significant projects including the major renovation of the Baltimore Arena, sustained redevelopment of downtown's Westside, creation of a new Rash Field Park, and providing ongoing assistance for the development of a mixed-use residential, retail and commercial waterfront development at Port Covington. And as you will see from the annual report, these are only a few of the projects on which BDC is working, helping to promote investment and create jobs for city residents.

BDC offers a wide range of services for anyone interested in opening, expanding or relocating a business to Baltimore City. Let us know how we can help your business – www.baltimoredevelopment.com.

Sincerely,



August J. Chiasera
Chairman



Colin D. Tarbert
President & CEO

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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.



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.

Colin Tarbert visiting with Mr. and Mrs. Mills, co-owners of Caribbean Finger'Lickin' restaurant located at 2111 McElderry Street in East Baltimore. The restaurant received a COVID-19 relief grant in 2021.

COVID-19 BUSINESS ASSISTANCE

AMERICAN RESCUE PLAN ACT ANNOUNCEMENT

The American Rescue Plan Act (ARPA) is providing \$641 million to the City of Baltimore in response to COVID-19 and its negative economic impact.

The pandemic disproportionately affected small businesses, nonprofits, and the tourism and hospitality industries. Baltimore is using ARPA funding to provide relief to small businesses hit hardest by the pandemic.



In 2021, Mayor Brandon Scott announced that BDC was one of five organizations selected to serve as a fiscal agent to facilitate recovery, technical assistance, and capacity building associated with the \$25 million Economic Recovery Fund. BDC is receiving \$11.7 million to support small business relief, with a focus on providing a lifeline to the City's local, small business – particularly BIPOC- and women-owned businesses - through a lens of equity.

TECHNICAL ASSISTANCE (TA) NETWORK - BLOOMBERG GLOBAL MAYORS CHALLENGE



The City of Baltimore was one of 50 Champion Cities selected as a finalist in the 2021 Global Mayors Challenge, a global innovation competition that identifies and accelerates the most ambitious ideas

developed by cities in response to the COVID-19 pandemic. BDC's submission rose to the top of a competitive pool of more than 630 applications from 99 countries, in the first-ever Global Mayors Challenge. The TA Network is focused on helping Baltimore's most vulnerable businesses gain access to capital and other aid during the recovery process from the pandemic. The Small Business Technical Assistance Network, coordinated by BDC, demonstrates the importance of collaboration in sustaining local businesses, especially businesses owned by people of color.

SMALL BUSINESS ASSISTANCE GRANTS

Baltimore Restaurant & Tavern Assistance Grants

**\$10,000 - \$50,000 Grants for
COVID-Related Needs**

Tomorrow, February 19 at 11:59 PM is the deadline to apply for this grant. All restaurants and taverns with a permanent location in Baltimore City are eligible. Grants ARE NOT on a first-come, first-served basis.

For more information and to apply visit:
www.BaltimoreTogether.com/CovidResources



BDC administered nearly \$6 million in grant funding to caterers, restaurants and taverns. The funds, which were made available by the State of Maryland, were restricted to COVID-related expenses of qualifying grantees. BDC provided 487 grants, and more than 60 percent of these grants were awarded to BIPOC-owned businesses.

OUTDOOR FIXTURES AND FURNITURE GRANTS

Baltimore Outdoor Furniture and Fixtures Grant

Grants for the purchase of outdoor furniture and fixtures are now available for eligible businesses. Applications are being accepted through April 28 until 11:59 PM. Grants will be awarded on a rolling basis until funds are expended and the maximum grant amount is \$4,000.

For more information and to apply, visit:
www.BaltimoreTogether.com/CovidResources



BDC awarded \$179,500 in total grant funds to 54 businesses for outdoor furniture & fixtures. A combination of over 55 percent of the grantees were women and BIPOC-owned businesses. Grant funds were made available through the CARES Act and were restricted to outdoor related expenses incurred by qualifying grantees. All businesses had

to be licensed in Baltimore City and have the ability to utilize outdoor space attached to or adjacent to the business. Fund usage included: outdoor seating for on-site consumption; purchase of equipment and services to enhance outdoor dining, such as umbrellas, dividers, and carts; property improvements, such as carryout windows, awnings, Dutch doors, and counters (exterior only); string-lights or outdoor lighting; and temporary signage displays to attract clients.

DESIGN FOR DISTANCING



A planning initiative in that brought architects and public health experts together to develop tactical solutions for modifying city streets and sidewalks so they work better for the restaurants, stores, and services that sought to reopen after the long government-imposed COVID-19 lockdown. BDC and

the Neighborhood Design Center (NDC) working with experts from the Johns Hopkins Bloomberg School of Public Health developed innovative approaches to safe, physically distant gathering. In 2021, BDC completed projects in the following 16 commercial districts:

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

MEDA RECOGNIZES BDC AND MADE IN BALTIMORE PPE GRANT PROGRAM



Dominick Davis, Art Director, DIFFERENT REGARD

The Maryland Economic Development Association (MEDA) recognized BDC and Made In Baltimore PPE Grant Program, which provided grants to Baltimore City makers and manufacturers to

produce much needed PPE (Personal Protective Equipment) during the pandemic. The Made In Baltimore program was highlighted along with two of its grantees - Different Regard and Mount Royal Soaps – in MEDA's video.

PROJECT HIGHLIGHTS

BDC provided business and technical assistance to support the following projects:



Westside Progress: Four Ten Lofts, a 19,560 square foot mixed income residential development with 69 affordable and nine market-rate apartments at 410-422 Mulberry Street was completed by Four Ten Lofts LLC. The project accounted for \$24,100,961 in private investment and \$595,000 in public investment. Additionally, Poverni Sheikh

Group completed the Howard Row project at 407-417 N. Howard Street, a commercial/residential development that includes five ground floor retail spaces and 41 apartments across five buildings. Howard Row represents \$8,000,000 in private investment and \$434,950 in public investment. BDC facilitated development of both these projects through the RFP process and was responsible for the disposition of city-owned properties to the developers.



Lexington Market Progress: The new Lexington Market is well under construction and set to open in 2022. Vendor recruitment and selection continued in FY21 with over 300 applications. Existing vendors like Connie's Chicken and Waffles will return with new vendors like Jbee's Jamaican Me Crazy will open their first brick and mortar location

in the new market. Approximately 50% of the vendors will be Black-owned. BDC provided financial support to the project and technical assistance to vendors.



Baltimore Arena: On behalf of the City of Baltimore, BDC obtained approval for a 30-year lease, development and management agreement with Oak View Group (OVG) of Los Angeles, CA., for the Royal Farms Arena located at 201 W. Baltimore Street, on the Westside of Downtown. Under the proposal, OVG and their equity partner,

Thirty Five Ventures, founded by National Basketball Association (NBA) superstar Kevin Durant and Rich Kleiman, will fully fund the cost of the Arena's total renovation into a new state-of-the-art entertainment facility that will not only continue to attract top-tier national events and live entertainment, but further catalyze development in the Bromo Arts District in downtown. The project is expected to be at least \$150 million, with no city funds involved.



Howard Street Request for Proposals (RFP): Continuing to further redevelopment of the Westside of downtown, BDC issued two RFPs for the purchase and redevelopment of three City-owned properties -- 114-116 W. Lexington Street & 207 Park Avenue, and 414 N. Howard Street. In offering these properties, the City's objectives include job

creation, tax generation, adaptive reuse and redevelopments that fits within the context of the surrounding area. Responses to the RFPs are under review.



Schreiber Bros. Groundbreaking: The creation of Baltimore's first multifamily, "zero-energy" development project, one that will bring affordable housing and commercial storefront units to the Penn North neighborhood of West Baltimore. It will feature 20 housing units as well as four storefronts intended for local, Black-owned

businesses and nonprofits, including a child-care service provider. The project complements the city's broader vision for the Penn North neighborhood, one of the communities to be included in the city and state's first Black arts and entertainment district. This project is in Baltimore's Opportunity Zone (OZ), which helps spur growth in neighborhoods where it is most needed. BDC played an instrumental role in attracting OZ investment and financing for the project.



Acme Business Complex Request for Proposals (RFP): BDC released an RFP for the purchase and redevelopment of the Acme Business Complex in southwest Baltimore. The Acme Business Complex is an assemblage of three city-owned properties located in the Bridgeview/Greenlawn neighborhood --2120 W. Lafayette Avenue,

1001 N. Smallwood Street and 2201 Mosher Street. The goals in offering the site for sale included: generating a market-driven project owned and operated by a for-profit entity that produces quality jobs for local residents; to increase the stability of property values adjacent to the site; and to establish a positive and identifiable image for the site.



Port Covington Progress: In 2021 marking a significant milestone, Port Covington officially launched vertical construction with a groundbreaking event for its next development phase on the 235-acre site. This phase for Port Covington includes more than 1.1 million square feet of development with 440,000 square feet office; 586,000 square

feet residential with 367 residential dwelling units, 89 affordable dwelling units and 81 extended stay units; 116,000 square feet retail; 1,000+ parking spaces; and 10 acres of parks and public space. Additionally, South Duvall and Sagamore Ventures announced a partnership to bring more than 100,000 square feet of biotech laboratory space to City Garage in Port Covington over the next ten years, with approximately 75,000 square feet being delivered in the next year. In 2015, BDC lead and secured the City's support for a \$535 million tax incremental financing (TIF) package to support the creation of new public infrastructure required for the project.



Northwood Commons: A redevelopment of the former Northwood Plaza Shopping Center located in Northeast Baltimore, featuring 100,000 SF of new retail, restaurants, and services, including a new 35,000 SF Lidl grocery store, an 11,000 SF Barnes and Noble College Café, and a 20,000 SF state-of-the-art Public Safety Building for Morgan

State University. Directly adjacent to the University, the project will serve the densely populated Hill Road, Original Northwood and New Northwood communities. BDC is providing gap funding for infrastructure and streetscape improvements.



Harbor Logistics Groundbreaking:

The Baltimore metro area's newest e-commerce center is being built on 96 acres just south of the Harbor Tunnel. The Harbor Logistics Center is being built off Interstate 895 at 1701 E. Patapsco Ave. in Curtis Bay. Kansas City, Missouri-

based NorthPoint Development is building the project as a spec complex aimed at attracting e-commerce retailers. The Harbor Logistics Center will stretch nearly 900,000 square feet with three warehouses and another building when it is finished. The first warehouse, a 263,000-square foot spec building, completed in 2021, has 36-foot heights, 250 parking spaces for vehicles and another 39 spaces for trailers, is being leased. The project is in the state's Enterprise Zone, which BDC administers on behalf of the city and state.



Rash Field Opening: The \$16.8 million Rash Field renovation was designed to breathe new life into the Inner Harbor as a gathering spot and outdoor destination for residents and visitors. The first phase of the public-private project was completed in 2021 after nearly two years

of construction. Besides a new skate park, a nature play area and an adventure playground, the 3.2-acre park along Key Highway features a beach area for volleyball, a fitness area and a field for sports leagues and other activities. The BGE Pavilion, a glass structure with waterfront and skyline views and a steel shade awning, is expected to feature a cafe and outdoor seating. BDC facilitated funding and agreements necessary for the park's construction and leading the leasing of the newly constructed cafe located in the park.



Washington Village Library: On behalf of the Enoch Pratt Free Library (EPFL), BDC entered into an Exclusive Negotiating Privilege (ENP) with developer SAA|EVI for the redevelopment of 856 Washington Boulevard. The Washington Boulevard property is the current site of the EPFL Washington Village Branch. BDC assisted

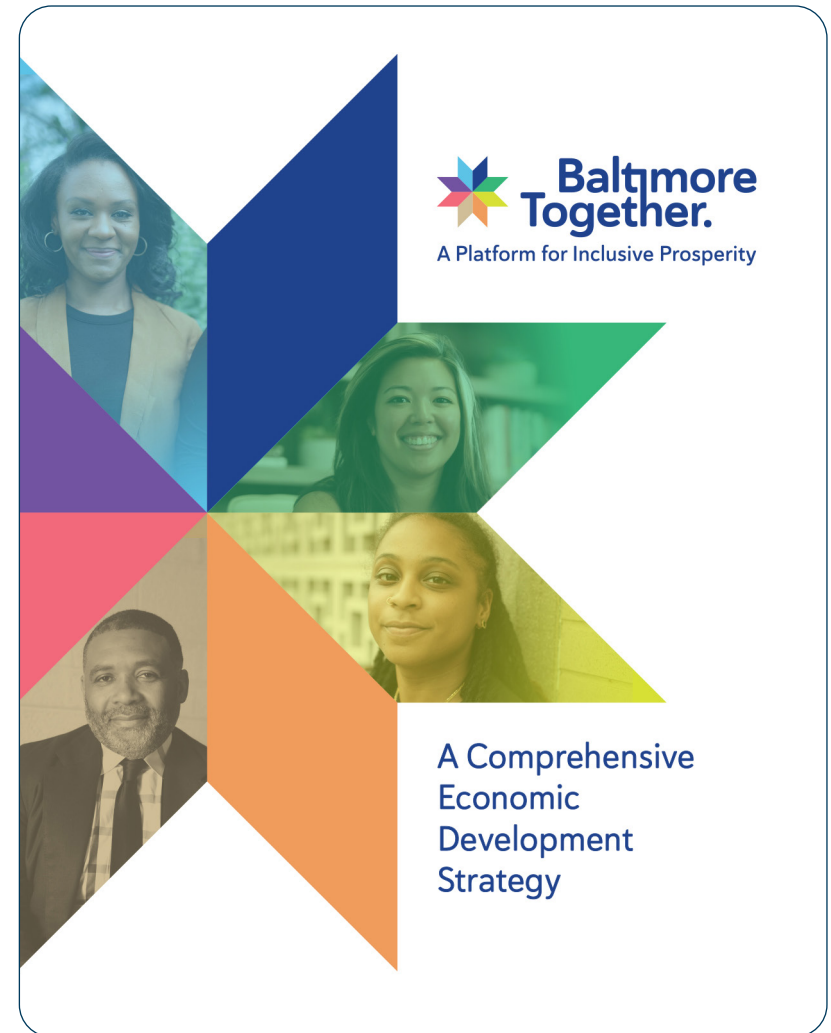
EPFL with attracting a development partner to maximize the site's potential and enhance the EPFL services. SAA|EVI will demolish the existing library and construct a mixed-use building that includes new library space and residential units. The developer will construct a six-story brick façade building with a two-story library space, that has separate entrances for library patrons and the 32 residential units above. SAA|EVI will increase the size of the library to approximately 7,741 square feet -- more than 3,000 square feet larger than its current size.

BALTIMORE TOGETHER: A PLATFORM FOR INCLUSIVE PROSPERITY



Baltimore Together is a public-private initiative led by 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 was completed in 2021.

In August 2021, the draft of Baltimore Together was posted for public comment for 60 days and BDC engaged in a public outreach campaign, which leveraged media outreach, social media campaign and grassroots community efforts. The final report, which incorporated public feedback, was completed and submitted to the U.S Department of Commerce Economic Development Administration (EDA) in October 2021. The final Baltimore Together report, which will serve as the City's comprehensive economic development strategy (CEDS), was adopted by the City of Baltimore's Planning Commission in December 2021.





Mayor Brandon M. Scott, along city officials and MCB Real Estate executives, cut the ribbon on the Streets Market at Yard 56. Streets Market is a local grocery store that offers a wide variety of organic, conventional and local food items.



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 2021, eight of the FIGs went to businesses in Park Heights. Through a grant from the Pimlico Community Development Authority (PCDA), these businesses were not required to provide matching funds.

2021 FIGs AT-A-GLANCE



Number Awarded: **39**



33% of FIGs went to BIPOC-owned businesses



Total Number of Jobs:
264 jobs retained or created



36% of FIGs went to women-owned businesses



Public Investment of **\$236,137**
leveraged more than \$1.2 million in private investment



Richie's Lounge, located at 1600 West Baltimore Street, is a black-owned business, which received a facade improvement grant to complete a major exterior makeover to go with its modern sleek interior. Richie's Lounge is a destination for great drinks and fantastic nightlife and entertainment in Baltimore.

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 2021, BDC awarded 10 loans, which resulted in the retention and creation of 84 jobs. The disbursement of \$924,600 public dollars resulted in \$3,249,351 in private investment. Twenty percent of the loans went to BIPOC-owned businesses and 40 percent went to women-owned businesses.



Colin Tarbert visiting with Sandtown Furniture Co. owner Will Phillips. BDC provided a loan to Sandtown Furniture Co. to purchase a headquarters building at 1226 Wicomico Street in the Carroll Camden business park. Sandtown Furniture Co. makes high-end furniture from materials reclaimed from Baltimore buildings.

ENTERPRISE ZONE PROGRAM

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 2021, BDC assisted with the certification of 23 companies, creating 256 new jobs, resulting in \$55.9 million in site acquisition costs, \$329.3 million in new construction and rehabilitation costs, and an investment of \$26.9 million in new machinery and equipment costs.



Alertus is a mass notification system provider that relocated its headquarters to downtown Baltimore and purchased the building located at 10 North Charles Street with BDC's assistance.

FOREIGN TRADE ZONE

The Foreign-Trade Zone (FTZ) program benefits companies engaged in international commerce by eliminating or reducing their duty payment obligations. It also strengthens import and export compliance. BDC administers FTZ #74, with a service area spanning the City of Baltimore and Counties of Anne Arundel, Baltimore, Cecil, Harford, Howard, and Queen Anne's, serving a diverse mix of companies. The Zone's active companies achieve stronger business results and cost savings, thereby hiring more workers and passing savings on to consumers.

In 2021, there were 15 FTZ Operators and total employment of people working in FTZs was 605. The total active FTZ space (indoor & outdoor combined) was approximately 934 acres of which 3.4 million SF was indoor warehouse space.

As stated in Baltimore Together, Baltimore City is aiming to become an even stronger international center for global supply chain solutions, linking local companies with global trade through the FTZ, among other programs. To that end, in 2021 the FTZ team at BDC renewed relationships with federal and state officials, and reinforced bonds with industry and Port-related organizations. Furthermore, BDC took steps in 2021 to optimize FTZ administration, with goals to enhance the program for current and future operators.



Belts Logistics is an active operator in FTZ #74, running a warehouse on Portal Street at the Holabird Business Park. They provide third-party logistics services in warehousing, e-commerce fulfillment, value-added kitting, and transportation.

MADE IN BALTIMORE



Made in Baltimore (MIB), a program of BDC, supports makers and manufacturers in Baltimore City, connecting businesses to the tools they need to grow, create jobs, and strengthen the local economy. At the heart of MIB's program is a strong community of manufacturers, retailers and maker spaces working together to create and promote locally made products. Their growing network of over 200 product-based businesses ranges from home-based maker to large scale manufacturer. MIB provides support services to its business network. From its retail concepts featuring local product lines, free business development workshops and resources, robust print and media campaigns, connections with large institutions and universities, and ongoing work to advance policy for urban manufacturing, Made In Baltimore is working constantly to elevate makers and manufacturers in the City of Baltimore.

In 2021, 80 new businesses received the MIB Business Certification. Community is the core of the MIB program. MIB Business Certification offer local businesses a range of services to help them grow and thrive. Certified MIB businesses receive exclusive use of the trademarked MIB logo, inclusion in its online map and directory, sales and networking opportunities through MIB hosted events, promotional and marketing opportunities, and more. The local branding lets shoppers know they are supporting a local business and helps build public awareness of the importance of buying local.

Twelve businesses graduated from the MIB Home-Run Accelerator, its first business accelerator. All 12 were BIPOC-owned businesses. The Home-Run Accelerator is a five-month small business development program designed to help home-based entrepreneurs scale up and out into commercial production space. The Home-Run Accelerator is specifically tailored for product-based businesses that are currently run by solo-entrepreneurs out of their homes or a shared makerspace. There are two main components of the program: Strategy School, an eight-week curriculum which guides business owners through the basics of developing strong foundations in operations, marketing, and business development; and additionally, program participants are paired with Peer Mentors who themselves have successfully scaled businesses out of their homes. The Peer Mentors offer guidance and assistance to participants for three months following completion of Strategy School.

MIB also hosted 7 Tools of The Trade virtual workshops on subjects including: access to capital, marketing strategy, digital marketing, e-commerce, brand identity and social media strategy.

The seventh MIB Holiday Store featured products made by 70 Baltimore City-based small businesses; 75 percent of which were woman-owned and 44 percent were BIPOC-owned. This year's pop-up store was located at 2700 Remington Avenue in Remington Row as well as an online store. Everything from clothing to candles to cards, were featured to buy local.

EMERGING TECHNOLOGY CENTERS

The Emerging Technology Centers (ETC), a venture of BDC, is Baltimore's Technology Innovation Center. Since 1999, the ETC has provided tech-focused entrepreneurs and businesspeople in Baltimore with "a safe, controlled environment in which to grow." The ETC offers a unique combination of a nurturing community of like-minded people, a variety of essential resources, a commitment to support and relationship-building, and a legacy of success. In other words, the tools and talent a business needs to grow.

ETC offers four unique programs for entrepreneurs who want to transform their big ideas and accelerate their growth:

BeehiveBaltimore: A fully equipped coworking office space for companies in an open environment with creative collaboration.

IncubateBaltimore: A tech-focused incubator providing access to a wealth of growth-oriented business and technical assistance.

AccelerateBaltimore: An intensive tech accelerator program with the mission to close the gap between innovative ideas and getting those ideas to market by providing seed funding, resources, mentors, potential partners, and a collaborative community. While the 2021 program was virtual, the ETC partners with the Abell Foundation, which provides \$50,000 in seed funding for the participating businesses which receive 13 weekly sessions of panel discussions, workshops, and mentoring.

Pioneer Baltimore: A business boot camp designed to take early-stage business ideas to the next step.

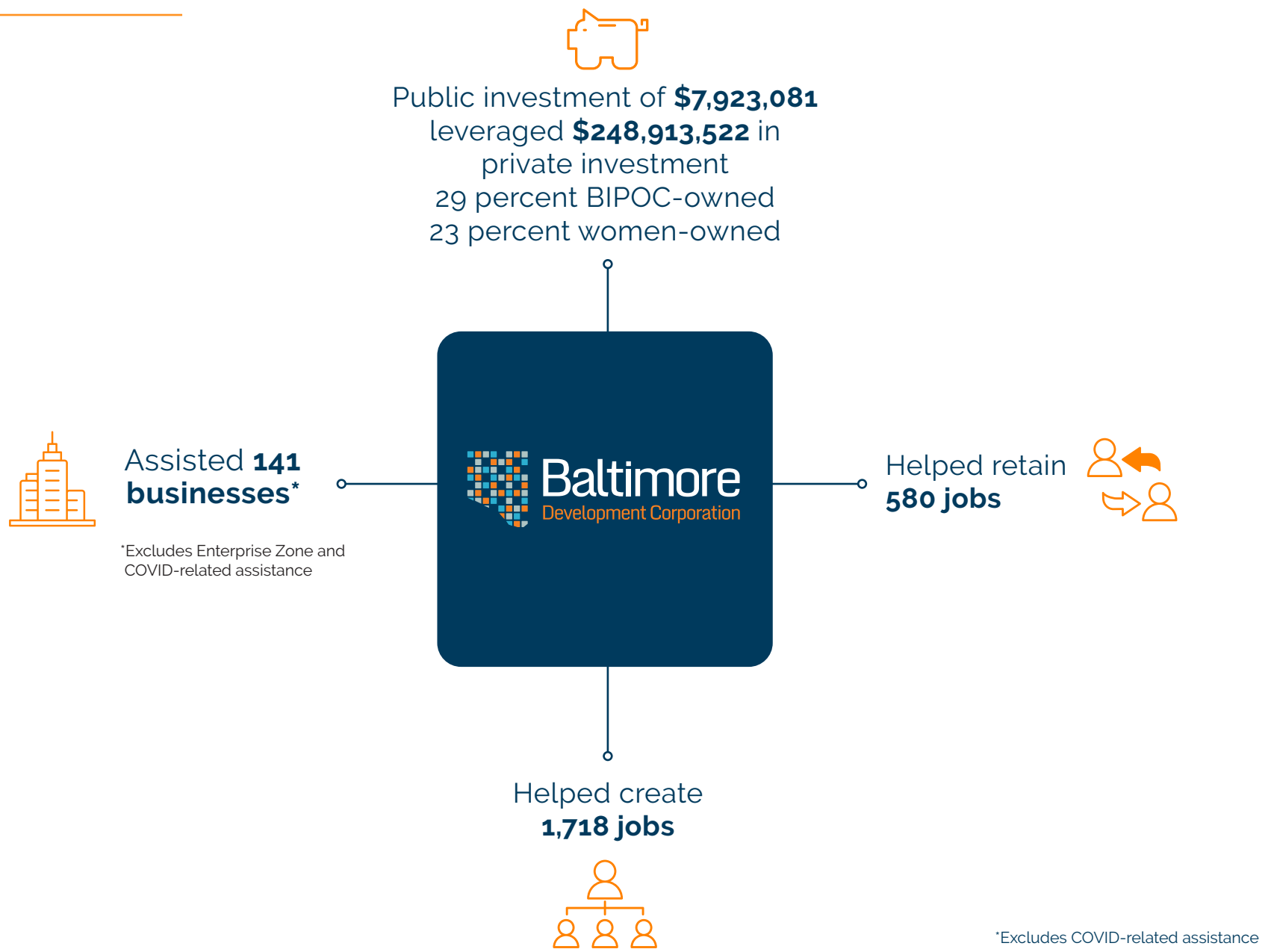
In 2021, the ETC was named by Forbes as one of the of the best incubator/accelerator programs in Baltimore. Through its programs, Accelerate Baltimore, Beehive Baltimore and IncubateBaltimore, the ETC attracted 15 companies, retained 32, and graduated 16 businesses, resulting in 439 jobs and over \$5 million in private investment. Companies served by the ETC were 34 percent BIPOC-owned and 20 percent women-owned businesses.



EQUITY STATEMENT

BDC is committed to a more equitable economy by supporting Black, Indigenous, People of Color (BIPOC) 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.

BDC BY THE NUMBERS*



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Executive Director

TATIANA MULLIN

Marketing & Retail Manager

BRIAN SEYMORE

Program Manager

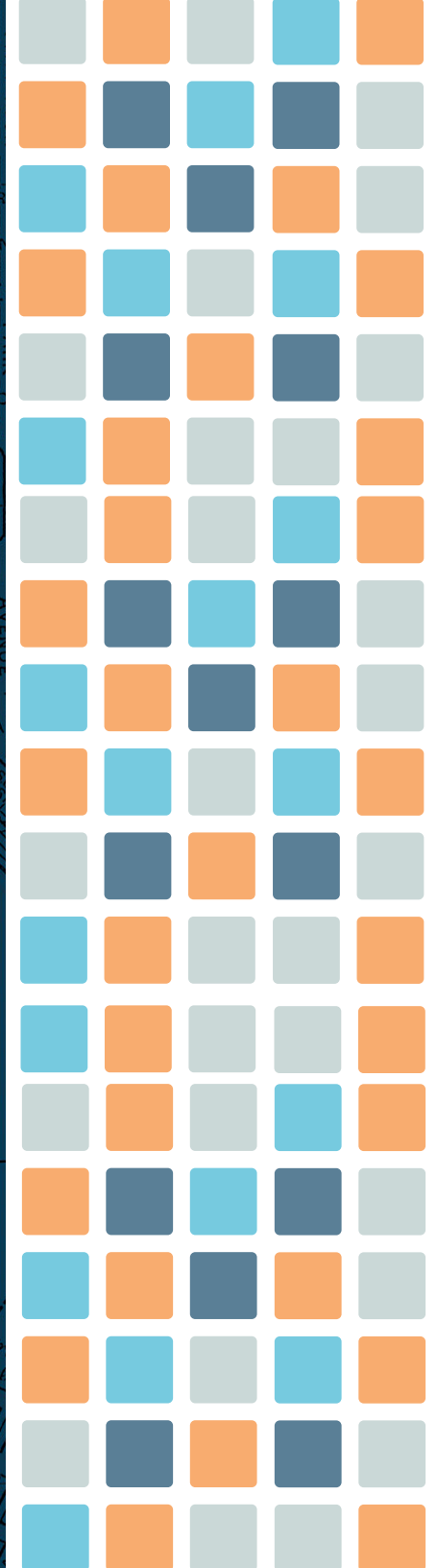
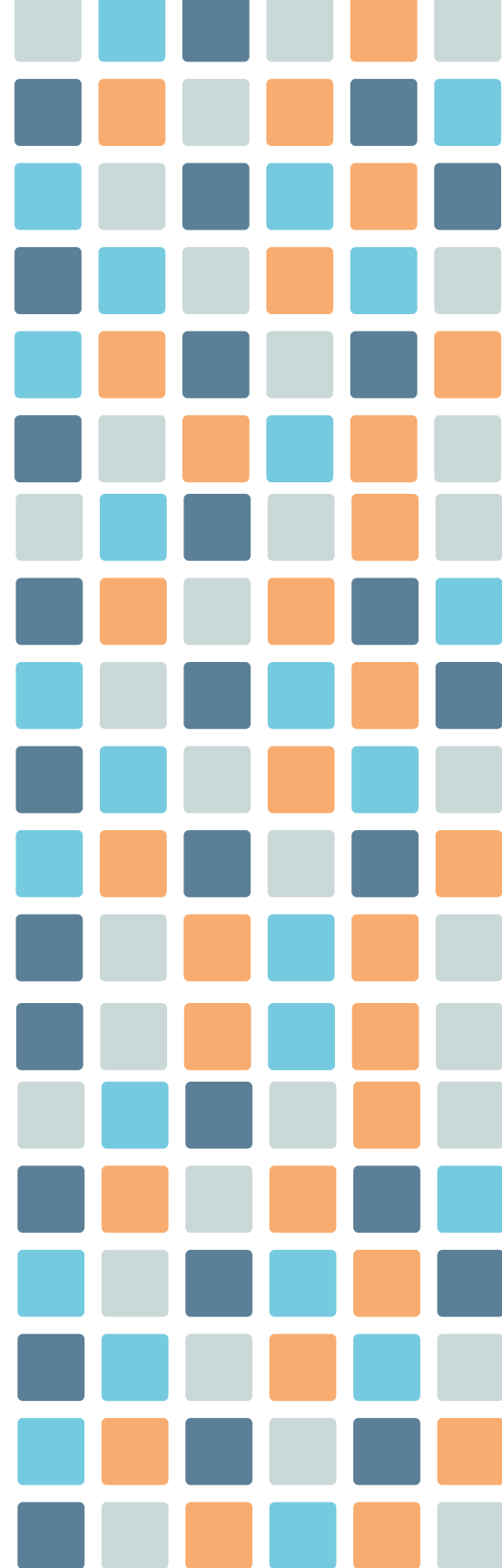
OPPORTUNITY ZONES

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