



Baltimore
Development Corporation

2022 ANNUAL REPORT

A LETTER FROM THE CHAIRMAN & PRESIDENT

On behalf of the Baltimore Development Corporation (BDC), our Board of Directors and staff, we are pleased to present the 2022 Annual Report.

In 2022, BDC continued its commitment to a more equitable economy through our support of BIPOC (Black, Indigenous and People of Color) and women-owned businesses and promoting investment in city neighborhoods. BDC's retention, expansion, and attraction efforts assisted 75 businesses and helped retain and create 1,430 jobs. More than 50 percent of businesses assisted were BIPOC-owned and 26 percent were women-owned. The business and technical assistance BDC provided, leveraged \$94,885,861 in private investment.

BDC also continued to provide COVID-19 relief to city businesses through the Baltimore BASE (Business Assistance and Support for Equity) Network supported by \$11.7 million in American Rescue Program Act (ARPA) funds. The ARPA funding enabled the BASE Network to continue to provide technical assistance as well as provide grants to small businesses, with a focus on BIPOC and women-owned businesses hardest hit by the pandemic. During the first round of grants, the BASE Network awarded 221 small business grants totaling \$4,776,784, with 88 percent of the grants awarded to BIPOC-owned businesses. The second round of grants will be disbursed in 2023. In November 2022, BDC hosted the inaugural Baltimore Together Summit, a convening of leaders from across the public, private, and social sectors to take the Baltimore Together inclusive economic strategy for Baltimore City from plan to action. More than 400 people participated in the two-day summit, which included various panel discussions and working sessions to help push forward the goals stated in Baltimore Together to create an economy that provides growth and opportunity for all of Baltimore.

In addition to small business support efforts, BDC continued to assist on a number of significant projects including the major renovation of the CFG Bank Arena, Guardian House, completion of Topgolf, final phase of Harbor Point, and the opening of the city's first Lidl at Northwood Commons. These examples are only a part of our work to attract investment and create opportunities in an inclusive and equitable manner. Let us know how we can help your business to make an even stronger Baltimore – www.baltimoredevelopment.com.

Sincerely,



August J. Chiasera
Chairman



Colin D. Tarbert
President & CEO

TABLE OF CONTENTS

4	Mission Statement
5	Baltimore Base Network
6	Project Highlights
8	Baltimore Together
9	Facade Improvement Grants
10	Loans
11	Enterprise Zone Program
12	Foreign Trade Zone
13	Made in Baltimore
14	Emerging Technology Centers
15	Equity Statement
16	BDC by the Numbers
17	BDC Board of Directors
18	BDC Staff List



Baltimore Central Business District

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.

BALTIMORE BASE NETWORK

The American Rescue Plan Act (ARPA) provided \$641 million to the City of Baltimore in response to COVID-19 and its negative economic impact. 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 received \$11.7 million to support small business relief, with a focus on providing grants to the City's local, small business, particularly BIPOC- and women-owned businesses - through a lens of equity.

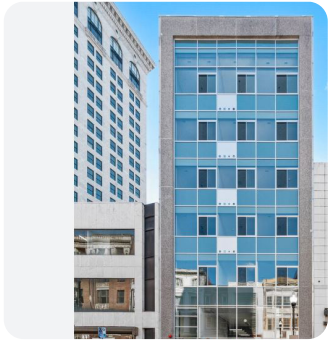
Baltimore BASE (Business Assistance and Support for Equity) Network, which is coordinated by BDC, administered the first round of grants in 2022. The BASE Network awarded 221 small business grants totaling \$4,776,784. Eighty-eight percent of the grants went to BIPOC-owned businesses (Black, Indigenous, People of Color), 58 percent were awarded to black-owned businesses and 78 percent were awarded to women-owned businesses. The second round of small business grants will be awarded in 2023.



Namascents Candle Co.

PROJECT HIGHLIGHTS

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



109-111 W. Lexington: BDC coordinated the disposition of these city-owned properties, which resulted in the renovation of 20 apartments with ground floor retail.



Guardian House: BDC coordinated the disposition of city-owned properties in downtown to Landmark Partners, which will be redeveloped into three adjoining properties consisting of residential and retail complex. Guardian House broke ground in September 2022 and will include approximately 66 residential units and 10,000 square feet of ground-floor retail space. Twenty percent of the residential units with reduced rents will be designated primarily for Baltimore City First Responders.



CFG Bank Arena: The Oak View Group began \$250 million renovation of the Baltimore Arena, and secured naming sponsorship with CFG Bank. Not one dollar of taxpayer's money was involved in the development. Oak View Group insisted taxpayers stand no risk in the project. CFG Bank Arena will open in April of 2023.



Lidl Grand Opening: BDC assisted with the business attraction of Baltimore City's first Lidl location to Northwood Commons, a redevelopment of the former Northwood Plaza Shopping Center. BDC also provided technical assistance and helped identify tax incentives such as the Enterprise Zone tax credit.



TopGolf: BDC coordinated the land disposition of city-owned property and provided technical assistance, enabling the construction of TopGolf, which held its grand opening in October 2022. The development included 400+ permanent jobs, increased tax revenues, new trailways and water access, and improved the South Baltimore Gateway.



Yard 56: BDC participated in the topping out of phase two of Yard 56, which was formerly an abandoned manufacturing site that was redeveloped into a mixed-used development with retail, residential and commercial space. BDC assisted with infrastructure funding, identified tax incentives and administered the Enterprise Zone tax credit.



USS Constellation Education Center and Inner Harbor Water Taxi Terminal: USS Constellation is a sloop-of-war, the last sail-only warship designed and built by the United States Navy, which is now preserved as a museum ship in Baltimore and is a National Historic Landmark. BDC provided financial and technical assistance for the gallery building that

now houses the Education Center and Inner Harbor Water Taxi Terminal, which serves as an anchor point for water transit into and around downtown. The building also serves as a visitor center and boarding platform for the USS Constellation, which is a main attraction for the Inner Harbor.

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 November 2022, the inaugural Baltimore Together Summit convened leaders from across the public, private, and social sectors to take the Baltimore Together inclusive economic strategy for Baltimore City from plan to action.

During a two-day Summit, more than 400 individuals participated in some portion of the in-person events. On the first day, participants heard a shared vision and highlights of great work in Baltimore from keynote speakers Bruce Katz and then Governor-elect Wes Moore, as well as from the panel discussions.



Colin Tarbert of BDC and then Governor-elect Wes Moore

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, awnings, and other exterior improvements. In 2022, BDC enhanced the FIG program to foster a more balanced distribution of funds for both building proprietors and prospective lessees across occupied and vacant retail spaces. This overhaul involves broadening the range of eligible types, adjusting criteria, and augmenting grant amounts. These modifications afford BDC greater flexibility to cater to a more diverse array of small businesses throughout the city.

Collaborating with the Neighborhood Impact Investment Fund and the U.S. Department of Housing & Urban Development, BDC has introduced newly subsidized FIGs. These revised grants, either partially or fully funded, aim to facilitate enhanced accessibility to historically marginalized areas within our city. Simultaneously, they aim to expand program accessibility for businesses serving these vital communities.

This evolution not only underscores our commitment to equitable economic growth but also reflects our enthusiasm for fostering vibrant, thriving business landscapes across the city.



2022 FIGs AT-A-GLANCE



Number Awarded: **50**



52% of FIGs went to BIPOC-owned businesses



Total Number of Jobs:
656 jobs retained or created



26% of FIGs went to women-owned businesses



Public Investment of **\$357,144.22** leveraged more than **\$5,923,278.37** in private investment

LOANS

BDC administers several loan programs designed to bolster business growth and vitality. These flexible funds serve a variety of purposes, such as acquiring and enhancing land, facilities, and equipment, providing working capital, bridging financial gaps, facilitating business acquisitions, and supporting capital projects.

In 2022, BDC awarded eight loans, which resulted in the retention and creation of 419 jobs. The disbursement of \$1,205,400 public dollars leveraged \$10,618,900 in private investment. Eighty-seven percent of the loans went to BIPOC-owned businesses 25 percent went to women-owned businesses.



The Outlook Company's Trevor Pryce and his team

ENTERPRISE ZONE PROGRAM

An Enterprise Zone (EZ) is a major economic development incentive created by the State of Maryland to encourage investment in distressed areas by offering tax credits to businesses which expand or locate within a designated area. Businesses located in an EZ are eligible for real property and income tax credits. Additional tax credits are available in very distressed areas designated as Focus Areas. Baltimore City has both an EZ and Focus Areas, BDC manages the program for the City.

In 2022, BDC assisted with the certification of 12 companies, which helped create 539 construction jobs and 33 full-time jobs. These companies invested approximately \$13.3 million in site acquisition costs, \$68.8 million in new construction and rehabilitation, and \$6.1 million in new machinery and equipment. Forty-one percent of the businesses assisted were BIPOC-owned and 25 percent were women-owned.

The State of Maryland has four designated Foreign Trade Zones: BWI Airport FTZ #73, Prince Georges County FTZ #63, Washington County FTZ #255 and Baltimore (and the metro region) FTZ #74 which includes the footprint of the Port of Baltimore.



Caring Hands Behavioral Health Center along Greenmount Ave.
in the Better Waverly community

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. In 2022, the FTZ 74's 15 active operators managed more than 800 acres of FTZ space, whether indoor warehouse space or outdoor storage. By reducing their import costs, these companies achieved stronger business results and cost savings, thereby hiring more workers and passing savings on to consumers. Each operator will submit 2022 metrics of FTZ volume to the FTZ Board, who will then submit a report to Congress.



Staging grounds at the Port of Baltimore

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 300 product-based businesses ranges from home-based makers to large-scale manufacturers. 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 2022, 40 new businesses received the MIB Business Certification, which offers 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. MIB's branding lets shoppers know they are supporting Baltimore businesses and helps build public awareness of the importance of buying local.

The eighth MIB Holiday Store featured products made by 72 Baltimore City-based small businesses; 82 percent of which were woman-owned and 40 percent were BIPOC-owned. This year's pop-up store was

located at 5718 York Road at the Hex Superette. The store generated \$95,000 in sales in only eight weeks of operation.



Made in Baltimore's collaboration with the Hex Superette



EMERGING TECHNOLOGY CENTERS

The Emerging Technology Centers (ETC), an initiative under BDC, was one of Baltimore's first Technology Innovation Centers. Since 1999, it has served as a pivotal hub for tech-driven entrepreneurs and professionals, fostering a secure environment conducive to growth within the city's tech ecosystem.

ETC not only provides essential resources and a supportive community but also actively contributes to nurturing and strengthening the broader tech landscape. By facilitating connections, offering tailored support, and leveraging its expertise, ETC plays a crucial role in empowering businesses to thrive within Baltimore's evolving tech ecosystem.

In 2022, the ETC assisted 62 companies, attracted 30 companies, retained 23, and graduated 29 businesses, resulting in 235 jobs and over \$13.8 million in private investment. Companies served by the ETC were 40 percent BIPOC-owned, and 13 percent were women-owned businesses.

The ETC and its associated programming is currently undergoing an operational strategic planning assessment. The plan will be released in Q1 of 2024.

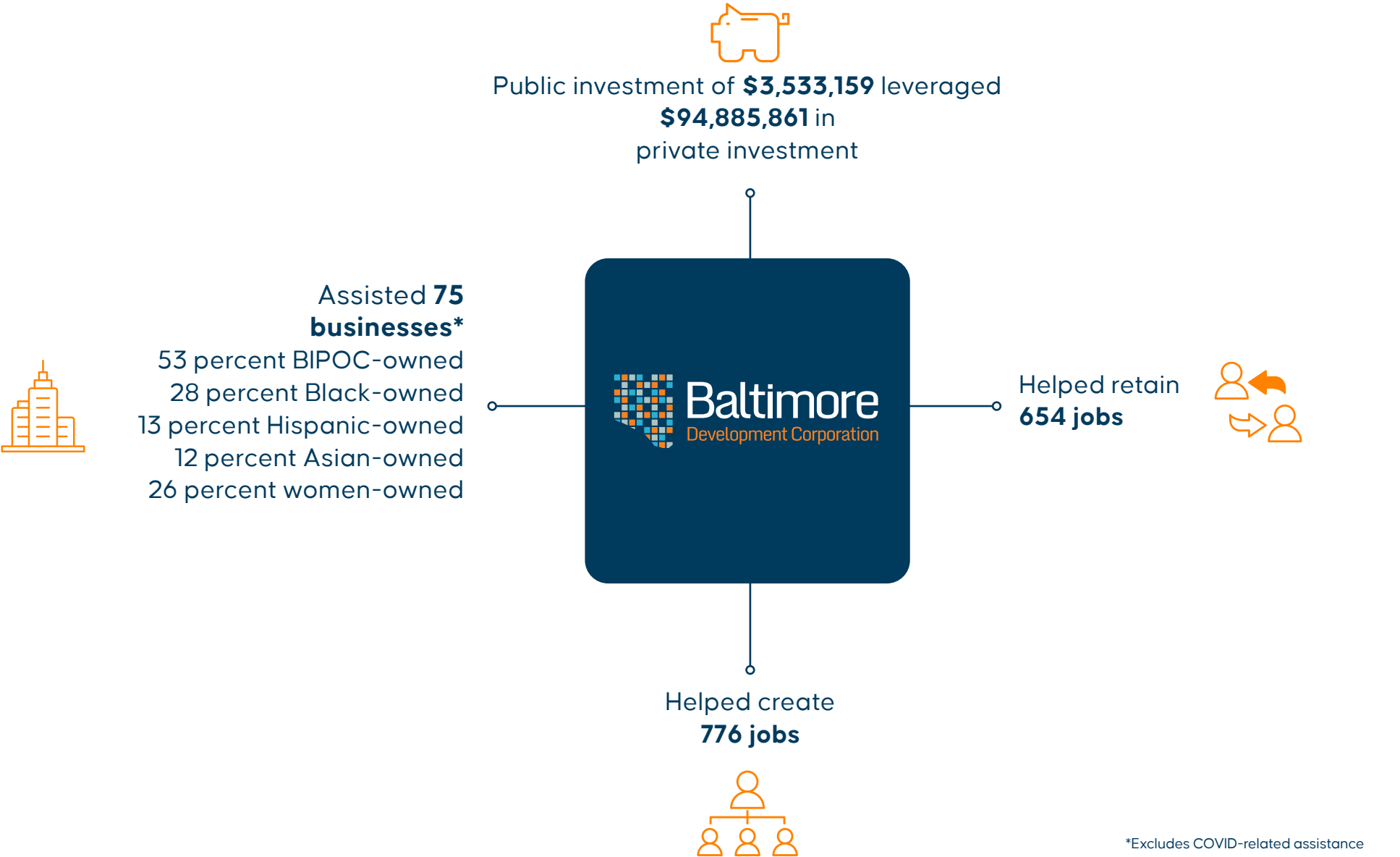


The ETC is considered an early example of Baltimore's Tech ecosystem coming together to foster substantial growth for tech and tech-enabled small businesses.

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.

BDC BY THE NUMBERS*



BDC BOARD OF DIRECTORS

AUGUST CHIASERA

Chairman

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

JEFFREY HARGRAVE

Vice Chairman

Founder & President Mahogany, Inc.

ARNOLD WILLIAMS, CPA

Immediate Past Chair

Managing Director Abrams, Foster, Nole
& Williams

GREG CANGIALOSI

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

TED CARTER

Deputy Mayor, Community and
Economic Development Office of Mayor
Brandon Scott

ELDA DEVARIE

Founder, President & CEO
EMD Sales, Inc.

JEFFREY FRALEY

Vice President of Operations
Fraley Corporation

MIRIAM FUCHS, ESQ.

Assistant Counsel for Real Estate Law
U.S. Army Corps of Engineers

ALICE KENNEDY

Commissioner Baltimore City
Department of Housing and Community
Development

CARIM KHOUZAMI

President & CEO
Baltimore Gas & Electric Company (BGE)

MICHAEL MOISEYEV

Director
Baltimore City Department
of Finance

HENRY RAYMOND

Director
Baltimore City Department
of Finance

SHELONDA STOKES

President & CEO
Downtown Partnership of Baltimore
(DPOB)

MOHAN SUNTHA, MD, MBA

President & CEO
University of Maryland Medical System
(UMMS)

COLIN TARBERT

President & CEO
Baltimore Development Corporation

PAUL TAYLOR

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

MICHAEL WALTON

Co-Founding Principal
Tower Hill Atlantic Enterprises, LLC

ANGELA WELLS-SIMS

Principal
Durant Bailey Group

JUSTIN WILLIAMS

Deputy Mayor, Community and
Economic Development Office of
Mayor's Brandon Scott

CHRISTY WYSKIEL

Senior Advisor to the President
Johns Hopkins University

BDC STAFF LIST

LEADERSHIP

COLIN TARBERT

President & CEO

KIMBERLY CLARK

Executive Vice President

BEVERLY LANIER

Executive Assistant

ADMINISTRATION

NANCY JORDAN-HOWARD

Chief Operating Officer

SANDRA BLAKE

Administrative Director

YVONNE BUTLER

Receptionist

PATRICIA CASSATT

Grants Compliance and Capital Improvement Program Director

MADISON HAAS

Equity Coordinator and Government Relations Liaison

RONDAY WILSON

Grants Compliance and Capital Improvement Program Director

SYERRA BYRD

Administrative Assistant

FINANCE

JEFFREY PILLAS

Vice President & Chief Financial Officer

JUSTINA COVELESKY

Full Charge Bookkeeper

CHAVEL DIXON

Controller

BUSINESS & NEIGHBORHOOD DEVELOPMENT

DANIEL TAYLOR

Managing Director

SHAWN GUNARATNE

Director of Business Development

CHRISTINA MOORE

Director, East Team

LUIS CARDONA

Senior Economic Development Officer, East Team

WILL CAWTHERN

Director, Foreign Trade Zone #74

LESTER CONLEY

Director of Real Estate

NICOLE DAVIS

Economic Development Officer, West Team

MICA FETZ

Economic Development Officer, East Team

DAVID GARZA

Economic Development Officer, West Team

SHEVON KAIN TUCK

Economic Development Officer, Business Development

JUSTIN LANE

Economic Development Officer, Business Development

KARINA MANDELL

Economic Development Officer, Business Development

SADAF OMAR

Economic Development Officer, East Team

RAVEN THOMPSON

Economic Development Officer, West Team

BDC STAFF LIST

ALEXANDRA WALINSKAS

Economic Development Officer,
East Team

KYREE WEST

Economic Development Officer,
Central Team

AMBER SIMON

Executive Assistant

MARKETING & EXTERNAL RELATIONS

SUSAN YUM

Managing Director

J. PATRICK BARNETT

Senior GIS Analyst

JOHN BROCK

Director, Marketing & Special Projects

JOANN LOGAN

Director of Communications

STRATEGY, RESEARCH & ANALYTICS

LARYSA A. SALAMACHA

Managing Director

COURTNEY BRIGGS

Database Assistant

ELSA CARDIN

Senior Research Assistant

JENNIFER DUFFY

Data & Research Analyst

RORENA SUELL

Administrative Assistant

EMERGING TECHNOLOGY CENTERS (ETC)

DEBORAH TILLET

President & Executive Director

BREONNA MASSEY

Facility Manager

CELENE MONROE

Manager of Marketing &
Community Engagement

MADE IN BALTIMORE

ANDREW J. COOK

Executive Director

TATIANA MULLIN

Marketing & Retail Manager

BRIAN SEYMORE

Program Manager

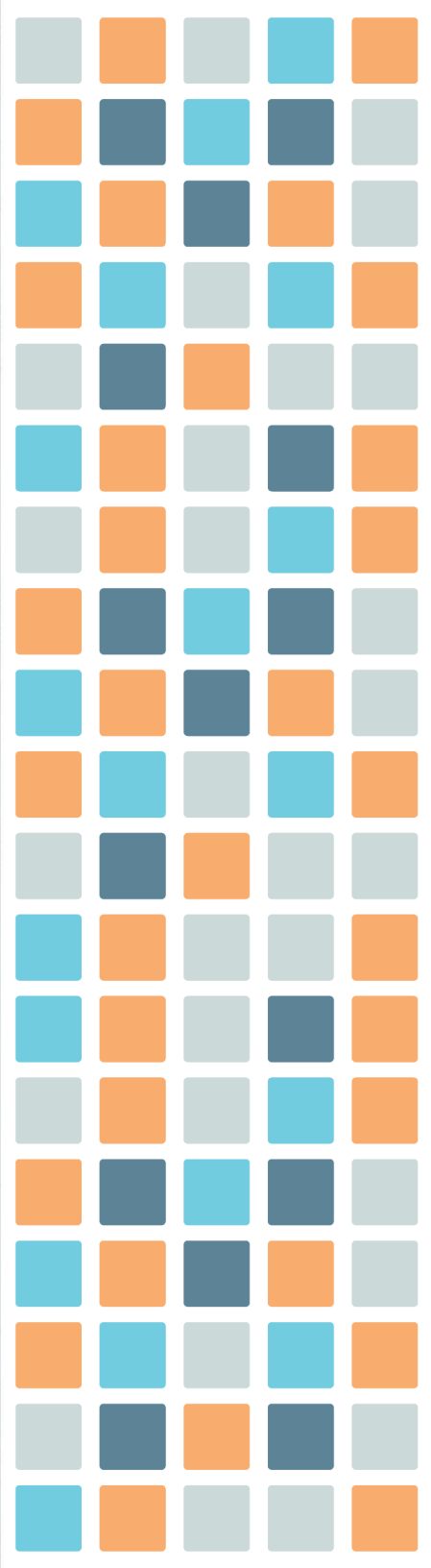
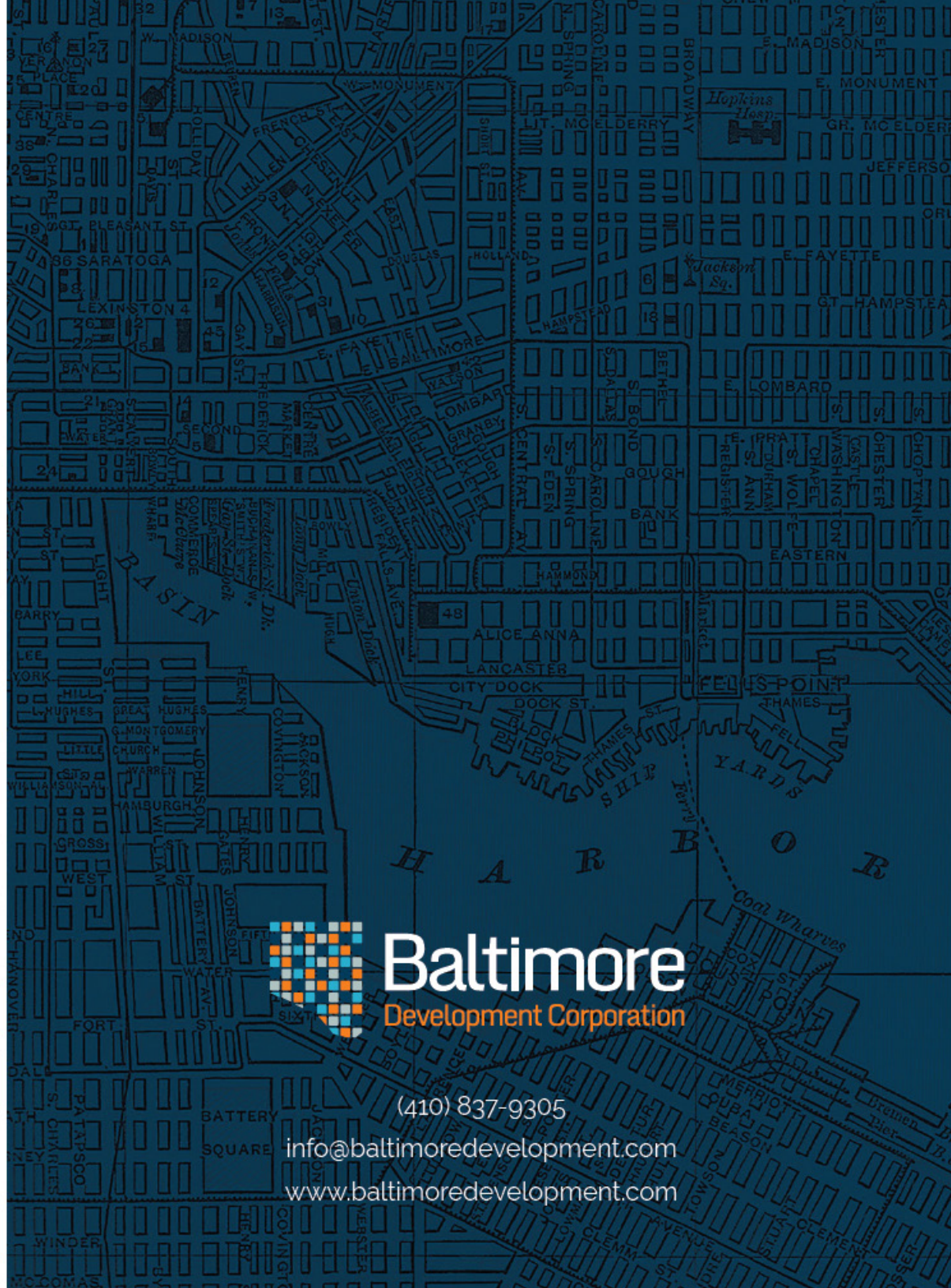
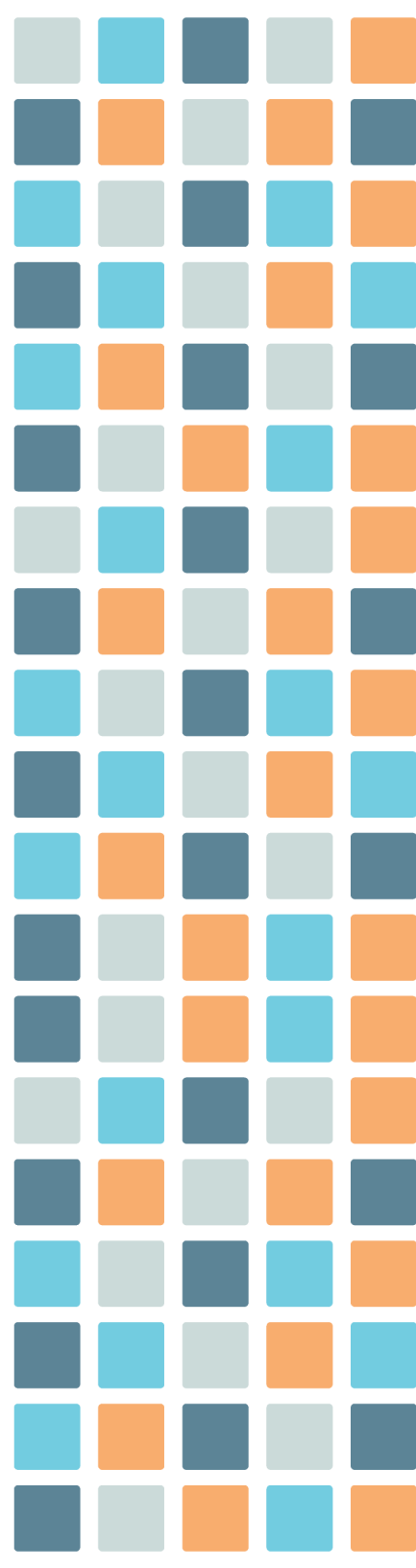
BALTIMORE BASE NETWORK

BENJAMIN SEIGEL

Coordinator

REBECCA EWING

ARPA Economic Recovery Fund Program
Manager



Baltimore
Development Corporation

(410) 837-9305

info@baltimoredevelopment.com

www.baltimoredevelopment.com