

## MINUTES

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

A virtual regular Meeting of the Board of Directors (Board) of the City of Baltimore Development Corporation (BDC) was held on Thursday, August 17, 2023, beginning at 7:31 a.m. **Board Members present were: Chair, Augie Chiasera; Chair Emeritus, Arnold Williams; President, Colin Tarbert; Vice Chair, Jeff Hargrave; Elda Devarie; Jeff Fraley; Miriam Fuchs; Alice Kennedy; Michael Moiseyev; Shelonda Stokes; Paul Taylor; Michael Walton; and Justin Williams.**

Staff present virtually were: Kim Clark, Nancy Jordan-Howard, Jeff Pillas, Chavel Dixon, Brennan Murray, Larysa Salamacha, Susan Yum, Patrick Barnett, Jennifer Duffy, and Beverly Lanier (as Recording Secretary).

The meeting was called to order by the chair emeritus, A. Williams at 7:31 a.m.

- I. Minutes of the BDC Board Meeting of June 15, 2023, were approved as written.
- II. Chairman's comments
  - i. Chiasera mentioned the following:
    - Activities and work done by BDC staff with more to come in the fall;
    - Success of BDC's collaboration with other City agencies.
- III. President's Report
  - i. Tarbert reported on the following:
    - Confirmed news reports that Emergent BioSolutions will have 200 layoffs at the Bayview site – half of the company's nationwide layoffs. BDC will reach out and offer assistance to the interim president;
    - Several downtown properties have sold with a significant reduction in sale price, which could affect tax revenues. Conversely, it is an opportunity for growth in mixed-use projects and a chance to reimagine these buildings;
    - Howard and Lexington received their CHAP demo approval and can now move forward; The sale of Edmondson Village and the community approach to redevelopment by developer Lanier Richardson; and the expansion of Early Charm with efforts made by BDC and Maryland Department of Commerce;
    - The grand opening of Home Chef, a division of Kroger, which over time, will provide over 500 jobs. BDC partnered with MOED for the hiring of mostly City residents.
    - A productive meeting with Commerce Secretary Anderson and staff to present potential collaborations; Orioles game with BDC clients; and a great reception on the Pride of Baltimore II with stakeholders and staff;
    - Discussed affordable housing on the BISNOW Housing Panel; and met with Governor Moore at GBC where an update on the confirmed Redline was provided. BDC will be at the table supporting this effort; and finally,

- The EDA Tech Hub application, which GBC took the lead in coordinating, was submitted and if successful could award up to \$500M over a five-year period.

#### IV. BDC Equity & Inclusion Initiatives

- Tarbert reported the following:
  - The annual report will come out soon with data broken down by race;
  - Efforts to work with the Equity Brain Trust on phase II; and
  - Addressed concerns of recent rulings and Baltimore Together's equity initiatives.

#### V. Baltimore Together

- Tarbert reported the following overview of metrics and reporting:
  - The second Annual Economic Summit will be on October 30<sup>th</sup> at the Everyman Theater; Activities, including events leading up to the weekend with a networking reception to close, were shared;
  - Collaborative events will continue after October 31<sup>st</sup>;
  - A two-year progress report will follow.

#### VI. Presentation: Downtown Investment Impact Update

- Tarbert provided background information. Salamacha introduced staff members, Jennifer Duffy and Patrick Barnett to present;
- Duffy reported the following:
  - BDC will be tracking economic impact data for areas surrounding the CFG Bank Arena and Lexington Market over the next 5+ years with 2019 as the baseline year.
  - Data points include:
    - Number of visits and number of unique visitors;
    - Major development projects with investment amounts;
    - New business openings and job creation;
    - Retail and multi-family vacancy rates'
    - Façade improvement and business support grants (provided by BDC and others such as Downtown Partnership Boost Program) and loans.
  - We will be presenting on some data quarterly and some annually depending on how often the data can be updated (depends on the data source);
  - All slides will be sent to Board Members following the meeting.
- Barnett reported the following:
  - Completed survey of major redevelopment projects downtown to establish some baseline metrics and to track these investments over time;
  - Shared what data was collected, how it was collected, and the impact made;
  - Mentioned projects in the pipeline which cannot be reported now, but will be captured in the future;
  - And how this data can be an asset as it provides insight into our ecosystem;
  - All slides will be shared with Board Members following the meeting.

#### VII. New Business

- With no other matters to be brought before the board, Taylor motioned to adjourn the meeting; Stokes seconded, the vote was unanimous.

The meeting adjourned at 8:43 a.m.