“AMENDED” MINUTES

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

A Hybrid Annual Meeting of the Board of Directors (Board) of the City of Baltimore Development Corporation (BDC) was held on Thursday, December 14, 2023, beginning at 7:35 a.m. **Board Members present were: Chair, Augie Chiasera; Chair Emeritus, Arnold Williams; President, Colin Tarbert; Vice Chair, Jeff Hargrave; Elda Devarie; Alice Kennedy; Carim Khouzami; Michael Moiseyev; Shelonda Stokes; Mohan Suntha; Paul Taylor; Michael Walton; Angela Wells-Sims; and Justin Williams (virtual).**

Staff present virtually were: Kim Clark, Jeff Pillas (virtual), Dan Taylor, Chavel Dixon, Brennan Murray, Larysa Salamacha (virtual), Alex Walinskas, Tom Whelley, Je’Mira Spriggs, and Beverly Lanier (as Recording Secretary).

Also in attendance: William Carlson, Esq., Corporate Counsel; Melody Simmons (virtual), *Baltimore Business Journal*

The meeting was called to order by the chair, A. Chiasera at 7:35 a.m.

I. Minutes of the BDC Board Meeting of October 19, 2023, were approved as written.

II. Chairman’s comments
   i. Chiasera mentioned the following:
      - A productive fourth quarter;
      - The opportunity to create walkable, livable space in Baltimore; and
      - The 49th Mayor’s Business Recognition Awards at the M&T Exchange; acknowledged recipients including DPOB.

III. BDC Annual Elections
   i. Chiasera proposed the following resolutions for consideration by the Board of Directors at its December 14, 2023 annual meeting. The resolution addressing the re-election of the class of 2023 Directors, and sent to each board member in advance, read as follows:

CITY OF BALTIMORE DEVELOPMENT CORPORATION
PROPOSED RESOLUTIONS FOR CONSIDERATION BY THE BOARD OF DIRECTORS
AT ITS DECEMBER 14, 2023 ANNUAL MEETING

Re-election of “Class of 2023” Directors as “Class of 2027” Directors and Four “Ex Officio” Directors

WHEREAS, the Board desires to re-elect the three (3) “Class of 2023” Directors as “Class of 2027” Directors, each to serve for an additional four-year term; and

WHEREAS, in accordance with Section 2.02 of the Amended and Restated Bylaws of the Corporation, there being no changes in the appointed offices they hold, the Board desires to re-elect the four (4) “ex officio” Directors.

NOW, THEREFORE, BE IT RESOLVED: That the following persons be and they are hereby re-elected as Directors of the Corporation to serve in such capacity for a four-year term until the Annual Meeting in 2027 and their respective successors are duly elected and qualified:

Class of 2027

Michael W. Walton 2027
Arnold Williams 2027
Angela Wells Simms 2027

provided that each of the three (3) "Class of 2027" Directors who previously served as "Class of 2023" Directors, will have served for two (2) full four-year terms upon conclusion of their four-year terms in 2027 and, accordingly, may not continue to serve beyond 2027.

AND BE IT FURTHER RESOLVED: That, the following Directors, who serve on a year-to-year basis by virtue of the offices that they hold, be and each are hereby re- elected as Directors of the Corporation for a one (1)-year term, until the next Annual Meeting and until their respective successors are duly elected and qualified:

Alice Kennedy, *Commissioner of the Department of Housing and Community Development*
Michael Moiseyev, *Director of Finance*
Colin Tarbert, *President of the Corporation*
Paul E. Taylor, *Director, Mayor's Office of Small and Minority and Women Business Development*

ii. Hargrave moved to approve the resolution, Khouzami seconded, the vote was unanimous, and the motion passed.

IV. President's Report

i. Tarbert reported on the following:
- Articles regarding Baltimore City's competitive GDP figures at 6%, and the CFG Arena ranking fourth nation-wide in revenues;
- Business Outreach included BDC staff tours of Domino's Sugar and Pomeian – after its expansion;
- Board member Devarie receives U.S Small Business Administration (SBA) Legacy Business Award;
- The Tech Hub designation; and
- Collaboration between GBC, BDC, and DPOB to coordinate efforts and maximize efficiency.

V. Baltimore Together

i. Tarbert reported the following:
- Presented a video summarizing the second Annual Baltimore Together Economic Summit,
- Followed by four days of events to cap off the week;
- Over 700 participants (not including live streaming), a substantial increase from the previous year; and
- Hardcopy progress reports are ready for distribution.

VI. Presentation: Downtown Investment Impact Update

i. Tarbert reminded the board of metrics being tracked to determine the impact of downtown investments. Salamacha reported the following for the areas surrounding CFG Bank Arena and Lexington Market with 2019 as the baseline:
- Data points include Number of visits & unique visits; Development projects & Investments; Retail & multifamily vacancy rates; BDC façade improvement grants, support grants, and loans.
- Number of visitors and unique visits are the only data points that changed.
- 2019 visits are approximately 9.7% higher than 2023 visit within 1000 ft and a 1mile radius of CFG Arena;

- 2019 Visits are approximately 20% higher than 2023 visits within 1000 ft and a 1-mile radius of Lexington Market;
- General trends include:
  - Retail vacancy is unchanged at 0.5% in the Central Business District; and
  - Multifamily vacancy is unchanged at 0.5%.
- The Board discussed what is needed for greater impact.

ii. Downtown Data Update was presented by Murray who reported the following:
- The Howard Street Revival consist of over $770M of investment since 2020;
- The story of the revival – what it used to be and how it is evolving – is posted on the Baltimore Together website;
- Originally a commercial corridor and now becoming a mixed-use community of retail, housing, entertainment, and open public spaces;
- A map of the block highlighting projects contributing to the re-establishment of this community was presented.

iii. Tarbert reported the following regarding the stadium district:
- M&T Bank Stadium will make a $430 million investment by 2026;
- Proposed improvements were shared.

VII. BDC Equity & Inclusion Initiatives

i. Tarbert reported the following:
- Presented the list of revised initiatives, expounding on two;
  - BDC will invest in Black-led organizations that support and foster entrepreneurship;
  - BDC will continue to advocate for major investment in communities of color with a focus on historical Black disinvested communities;
- BDC supported Novella Center for Entrepreneurship with its 11th Cohort;
- BDC helped (with the assistance of Bloomberg) fourteen small-scale developers working on residential projects, with the goal of scaling up. All were excited to invest in Baltimore.

VIII. New Business

i. The Made In Baltimore Holiday store is open for business.

ii. The Black Engineer of the Year Awards have returned to Baltimore. The 40th anniversary is approaching and should be top of mind.

No other matters were brought before the board.

The meeting adjourned at 8:53 a.m.