MINUTES

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

A regular Meeting of the Board of Directors (Board) of the City of Baltimore Development Corporation (BDC) was held on Thursday, February 15, 2024, beginning at 7:30 a.m. **Board Members present were: Chair, Augie Chiasera; Chair Emeritus, Arnold Williams; President, Colin Tarbert; Elda Devarie (Virtual); Miriam Fuchs; Carim Khouzami; Michael Moiseyev; Shelonda Stokes; Mohan Suntha; Paul Taylor (Virtual); Michael Walton; Angela Wells-Sims (Virtual) and Justin Williams.**

Staff present: Kim Clark, Jeff Pillas, Larysa Salamacha, Arti Santhanam, Dan Taylor, Luis Cardona, Andy Cook, Chavel Dixon, Brennan Murray, Sadaf Omar, Tom Whelley, Je'Mira Spriggs, and Beverly Lanier (as Recording Secretary).

The meeting was called to order by the chair, A. Chiasera at 7:30 a.m.

I. Minutes of the BDC Board Meeting of December 14, 2023, were approved as corrected.

II. Chairman's comments
   i. Chiasera deferred comments to accommodate a full agenda.

III. President's Report
   i. Tarbert reported on the following:
      - Harbor Place Hearings – The Economic & Community Development Committee approved three bills to move the project forward. BDC testified in favor of each;
      - A full staff retreat with a focus on 2024 goals and their alignment with Baltimore Together;
      - A muralist was hired to remedy graffiti at Howard-Lexington, providing a more visually appealing aesthetic;
      - An update on the BASE Network including ARPA funding; and the Economic Recovery Corp Fellowship award - Charlotte Clark will help bolster existing efforts by the Network.
      - The relaunch of ETC including background information, a study and strategic plan. Introduced the new Executive Director, Arti Santhanam, who shared her past experience and aspirations for the Emerging Technology Centers.

IV. Staff Presentations:
   i. <u>Revitalizing Urban Spaces: Decoding Baltimore's Commercial Corridors</u>
   Dan Taylor, Manager of Neighborhood and Business Development, and Sadaf Omar, Economic Development Officer presented the following:

      - BDC has produced a tool and methodology for evaluating neighborhood commercial areas throughout the City. We field tested this approach with two corridors (Pigtown and Greektown) and have refined the approach for a scalable rollout.

- The basis of this work was to help BDC get a baseline of commercial area “health” in a particular neighborhood; identify opportunities for improvements, and track change over time. Traditional evaluation methods do not work requiring a customized approach.
- First, a 15 minute "walkshed" around commercial areas was identified, to capture both the commercial district itself, and the "core market" of neighborhood residents that the area serves.
- Then, there is a two-part analysis process that includes producing a "Neighborhood Snapshot" and a "Corridor Profile."
- Neighborhood Snapshots can be prepared from existing data tools and resources, and provide demographic, housing, property vacancy, and general business information for an area.
- The Corridor profile is generated from work in the field that includes: 1) A detailed Real Property Survey, where we identify each property, vacancy/occupancy, the specific businesses and business types in each property, and the condition of each building. 2) a "windshield survey" that identifies physical conditions in the neighborhood like street & sidewalk size condition, trash, lighting, ambient noise, street trees, speed limits and more.
- The goal is to evaluate the health of particular commercial corridors, identify the factors that may contribute to making a particular area healthier, and identify opportunities to do so.
- Evaluating multiple commercial areas will allow us to start correlating commercial area health to specific physical, environmental and neighborhood factors, allowing us to identify what policy levers and investments we should be making to improve the quality of our commercial districts.

ii. <u>Measuring Economic Impact for Areas Surrounding CFG Arena & Lexington Market</u>
Larysa Salamacha, Managing Director, Strategy, Research & Analytics, and Tom Whelley, Economic Development Officer, presented the following:

- CFG Arena:
  - Visits & Unique Visitors (1000 ft) in Q4 2023 have surpassed Q4 2019
  - Visits & Unique Visitors (1000 ft) continue to increase in 2023 (slight dip in Q3)

- Lexington Market:
  - Decrease in total visits and unique visitors (1000 ft) since 2019
  - Visits in 2023 slowly declined and unique visitors in 2023 fluctuated

- General Trends:
  - Retail Vacancy is down (-1.3%) in the Central Business District
  - Multi-family vacancy is up 0.6% with a fluctuation in inventory between quarters, bringing the inventory back with a slight increase in the number of units. This is likely a data correction from CoStar.
  - The positive impact of Oriole’s games was observed.

The meeting adjourned at 9:06 a.m.