Baltimore Development Corporation

MEETING MINUTES - BDC Board of Directors Bimonthly Meeting

Date: 4/16/2026
Time: 6:00 p.m.
Location: City of Baltimore Development Corporation
36 S Charles St, Suite 2100
Baltimore, MD 21201

Board Attendees:

☒ **Chair-** Calvin Young
☒ **Chair Emeritus**- Arnold Williams
☒ **Vice Chair**- Jeffrey Hargrave
☒ **President & CEO**- Otis Rolley
☒ Augie Chiasera
☐ Elda Devarie
☒ Derrick Dickens
☒ Amber Greene
☒ Tim Keane
☐ John Lewis
☒ Michael Mocksten
☒ Shelonda Stokes
☐ Maria Harris Tildon
☐ Michael Walton
☒Angela Wells-Sims

BDC Staff Attendees:

☒ Roy Broderick Jr
☒ Julius Mania
☒Shantel McLaughlin
☒ Margret McDonough
☒ Margret McDonough
☒ Kayla Quashie
☒ Kevin Seawright
☒ Jeremy Waston
☒ Thomas Whelley

Other Attendees:

☒ Bill Carlson, Esq (Corporate Counsel)

Note:
A closed session was held during the meeting. The Board entered the closed session at 8:00 PM. The statutory authority for closing the session is the General Provisions Article, Section 3-305(b), specifically:
(5) To consider the investment of public funds. Public discussion would adversely impact the ability of BDC in its negotiations.
(14) Before a contract is awarded or bids are opened, to discuss a matter directly related to a negotiating strategy or the contents of a bid or proposal, if public discussion or disclosure would adversely impact the ability of the public body to participate in the competitive bidding or proposal process.

Call to Order & Board Meeting Minutes
The meeting was called at 6:13 PM by the Board Chair, Calvin Young. The meeting minutes where approved and a quorum of directors was present.

Agenda Items II–VIII

II. Chairman's Comments

- The Board Chair outlined a strategic vision for the board, emphasizing three core areas of focus:
- **Strategic Direction:** The board will enhance its role in providing strategic direction for both the BDC and the entire City of Baltimore, creating greater alignment with City Hall's focus on downtown revitalization. The goal is for BDC to lead economic development initiatives.
- **Fiduciary Oversight:** A renewed commitment to strengthening the financial integrity, internal controls, and accountability of the organization, with a personal commitment from the Chair to maintain a record of clean audits.
- **Business Community Leadership:** The BDC will take a more prominent leadership role in supporting the entire business ecosystem, including corporate, small, M/WBE, and startup businesses, acting as a central convener for economic development efforts.

II. President's Report

- Mr. Otis Rolley III, President & CEO, delivered the President's Report.
- **Positive Media Coverage:** The President highlighted recent positive "earned media" supporting a new narrative for Baltimore, citing the successful release of the Request for Proposal (RFP) for 1407 Key Highway, which requires partnership with the Baltimore Museum of Industry (BMI).
- **External Engagement & Business Support:**
    - **Opening Day Block Party:** BDC and the Baltimore Hotel Corporation hosted an Opening Day event with over 2,000 attendees, where all participating "Made in Baltimore" businesses sold out their inventory.
    - **Women's History Month:** "Made in Baltimore" hosted a "Triumph and Tea" event, and the President participated in an economic empowerment panel, reinforcing BDC's commitment to equity.
    - **Grand Openings:** BDC-supported businesses held grand openings, including Tipsy Scoops, a creamery that received a BDC loan.
- **New Grant Programs:** The board was presented with three new grant programs for approval, funded by existing city resources, with a planned launch in June 2026.
    - **Downtown Rise Catalyst Fund:** A competitive, performance-based grant to address financial gaps for development and occupancy in older buildings within the Central Business District (CBD).
    - **POWER Grants (Preserving Operations With Energy Relief):** A citywide program offering grants up to $25,000 to help small and mid-sized businesses with high energy costs. An agreement with BGE will forgive late fees for recipients.
    - **VIBE Fund (Vitality Investments for Business Enterprises):** A citywide grant program focused on rental assistance and tenant build-out costs in commercial corridors.
- **Downtown Rise Pilot Program Policy:** As the pilot is now state law, BDC is developing a formal administrative policy for a transparent application and review process. The board's approval is required to craft the policy, which must then be approved for implementation by the Board of Estimates (BOE).
- **Design Competitions:** BDC will lead two major design competitions in partnership with city agencies.

  - **Design Baltimore Gateways:** A competition to redesign and activate the three primary gateways into the city, with a goal for completion by the Orioles' opening day in 2027.
  - **Municipal Complex Design Competition:** A competition to reimagine city-owned properties from President Street to the municipal garage, involving the relocation of city staff to free properties for redevelopment.

III. Development, Fundraising, and Advocacy

  - The President and staff reported on fundraising efforts, government affairs, and data strategy.
- **Fundraising Goals:** The long-term goal is for BDC to become a revenue generator for the city within three years by diversifying funding sources. 100% board participation in giving was emphasized as a critical metric for grant applications.
- **Grant Applications:**
  - **Wells Fargo Foundation:** Partnering with the Southwest Partnership on an application for commercial tenant fit-out and pre-development funds.
  - **Rockefeller Foundation:** BDC is in discussions to become one of the foundation's "place-based cities" and is pursuing a "Big Bets" grant focusing on areas like food deserts. A separate opportunity around technology and AI was also noted.
- **Rockefeller Foundation Partnership Event:** BDC is partnering with The Rockefeller Foundation for a two-day event on April 20-21, 2026, to reintroduce Baltimore City to national funders.
- **Government Affairs & Advocacy:** BDC has adopted a proactive role in analyzing proposed city and state legislation for its economic impact, testifying in Annapolis, and serving as a resource for the City Council.
- **Data Center Moratorium Bill Analysis:** BDC proactively analyzed a proposed bill and found it would have severe negative economic consequences. The organization developed and recommended four amendments based on best practices to mitigate these impacts without stifling development.
- **Economic Analysis & Data Strategy:**
  - BDC has established an internal team for strategy, research, and economic planning, led by Julius Maina, to provide economic impact analyses.
  - The strategy involves leveraging data from partners while building internal capacity to serve as a central resource, using an "asset health" model to scale successful initiatives.
- **Public Relations & Narrative:** A consensus was reached on the need for BDC to be more vocal about the city's economic successes (e.g., TIFs, PILOTs) and to shift the public narrative from crime statistics to positive economic data and development stories.

IV. Operations & Finance Report

- The EVP & Chief Financial Operating Officer presented the operations and finance report.
- **Loan Activity:** The lending program, dormant since 2022, has been reactivated with five active loans in the community.
- **Financial Performance:**

- The organization reported a net income loss for the current period due to $1.3 million in anticipated one-time costs from a comprehensive restructuring plan, which is covered by BDC reserves.
  - New internal policies regarding leave balance payouts have been implemented to prevent similar future costs.
  - An enhancement in city funding for the next fiscal year will cover the current payroll for all new staff.
- **Budget & Revenue:**
  - The full organizational budget will be reviewed at the June 2026 meeting.
  - Going forward, BDC will generate revenue from interest on loans and potential administrative fees on grants, with greater transparency and oversight from the Finance Committee and the full board.

V. Resolutions

The Board discussed and voted on several resolutions related to new programs, policies, and board structure.

- **New Board Committee Structure:** The Chair announced a new structure with six standing committees to increase board engagement: Finance and Audit; Business Community; Capital Investment and Development; Downtown Rise; Projects and Real Estate; and Executive. Board members will express interest in serving on committees.
- **Discussion on Committee Authority:** A discussion was held regarding two governance concerns.
  - **Delegation of PILOT Approval Authority:** A provision to delegate Downtown R.I.S.E. PILOT approval authority to a committee was struck. After discussion about efficiency versus governance, it was agreed that all PILOT agreements require full Board approval for the time being.
  - **Appointment of Committee Chairs:** A concern was raised about the Board Chair's sole authority to appoint committee chairs and members. The Chair defended this as a standard responsibility necessary for effective leadership. No amendment was made.
- **Discussion on Chair's Authority to Appoint Committee Directors:** The Board later discussed a specific proposal to grant the Chair authority to appoint directors to the Audit Committee and others without a full Board vote.
  - Arguments for the authority focused on efficiency and the need to operate expeditiously.
  - Arguments against focused on maintaining the full Board as the ultimate governance body.
  - **Action:** A motion to authorize the appointment of directors to the Audit Committee and other committees by the Chair was passed with one "nay" vote by Chair Emitrius, Augie Chiasera.
- **Approval of Resolutions:**
  - **Resolution for New Grant Programs:** A motion was made to approve the Downtown Rise Catalyst Fund, POWER Grants, and VIBE Fund Grant Programs, and the POWER Grants Memorandum of Understanding with BGE. **Action:** The motion passed, with one abstention from Derrick Adams noted.

- **Resolution for Downtown Rise PILOT Program Policy:** A motion was made to approve the resolution with an amendment to strike the paragraph delegating approval authority. **Action:** The motion passed.
- **Resolution for New Board Committees:** A motion was made to approve the establishment of the Business Community, Capital Investment and Development, Downtown Rise, and Projects and Real Estate committees. The motion included an amendment to strike language delegating approval authority. **Action:** The motion passed.
- **Resolution to Amend Bylaws (Executive Committee):** A motion was made to amend the bylaws (Section 3.02) to include the chairs of the newly established committees as members of the Executive Committee. **Action:** The motion passed.
- **Resolution on Resignation and Election of Officers:** A motion to approve the resolution acknowledging the resignation of Kimberly Clark and the election/re-election of corporate officers was moved and seconded. **Action:** The motion passed by voice vote with no opposition.

VII. New Business

- The Chair opened the floor for any new business or open discussion from board members. None was brought forward. The Chair expressed gratitude to the Board for their engagement.

Adjournment

A motion to adjourn the meeting was made, seconded, and approved. The meeting was adjourned at 8:34 p.m.

CITY OF BALTIMORE DEVELOPMENT CORPORATION

PROPOSED RESOLUTIONS FOR CONSIDERATION
BY THE BOARD OF DIRECTORS
AT ITS APRIL 16, 2026 REGULAR MEETING

<u>Establishment of Additional Committees of the Board of Directors</u>

WHEREAS, the Board of Directors, as set forth in Article III, Section 3.01 of the Amended and Restated Bylaws of the Corporation and in accordance with the Maryland General Corporation Law, desires to establish four additional Committees of the Board of Directors, composed of appointed members of the Board:

Business Community Committee
Capital, Investing & Development Committee
Downtown RISE Committee
Projects & Real Estate Committee

in addition to the previously established Executive Committee and the previously established Audit Committee.

NOW, THEREFORE, BE IT RESOLVED: That the Business Community Committee, the Capital, Investing & Development Committee, the Downtown RISE Committee, and the Projects & Real Estate Committee be and each Committee is hereby established.

AND BE IT FURTHER RESOLVED: That the Business Community Committee shall advance BDC's mission to retain, grow, and attract businesses that create quality jobs and expand economic opportunity across Baltimore City, which Committee shall provide strategic guidance on small business support, commercial corridor investment, minority and women-owned enterprise development, and workforce partnerships — ensuring BDC's business development programs are responsive to the needs of all Baltimore entrepreneurs and employers.

AND BE IT FURTHER RESOLVED: That the Capital, Investing & Development Committee shall oversee BDC's deployment of public capital tools — including loans, grants, tax increment financing, New Markets Tax Credits, and other investment mechanisms — to catalyze inclusive economic growth, which Committee shall review proposed financing transactions, monitor the performance of BDC's investment portfolio, and ensure capital is directed toward projects and businesses that generate broad community benefit.

AND BE IT FURTHER RESOLVED: That the Downtown RISE Committee shall guide BDC's strategy to revitalize and reimagine Downtown Baltimore as a vibrant, mixed-use destination that serves residents, businesses, workers, and visitors, which Committee shall provide oversight of the Downtown RISE initiative — including the PILOT program, streetscape improvements, vacancy reduction, and retail activation — and advise on partnerships, policy tools, and investments necessary to accelerate Downtown's long-term recovery and competitiveness.

~~AND BE IT FURTHER RESOLVED: That, if and as requested by the Chair or the President and CEO, the review of an application and the proposed PILOT agreement, and other determinations and recommendations, for a proposed PILOT, may be undertaken by the Downtown RISE Committee established by the Board of Directors, instead of the full Board of Directors.~~

AND BE IT FURTHER RESOLVED: That the Projects & Real Estate Committee shall provide oversight of BDC's real estate development pipeline, land disposition activities, and major catalytic projects, which Committee shall review proposed real estate transactions, evaluate developer proposals and public-private partnerships, and ensure BDC's project portfolio advances equitable development goals — creating new housing, commercial space, and community assets that strengthen Baltimore's neighborhoods and tax base.

Amendment to Section 3.02 of
the December 12, 2017 Amended and Restated Bylaws

WHEREAS, the Board of Directors desires to restructure who serves on the Executive Committee, such that the Chair, the Vice Chair, the President, and the Chairs of the Audit Committee and each of the other Committees shall serve upon the Executive Committee;

NOW, THEREFORE, BE IT RESOLVED: That Section 3.02 of the Amended and Restated Bylaws be and it is hereby amended, as follows:

> Strike the current **Section 3.02** in its entirety and replace it with the following:
>
> **SECTION 3.02.** ***Executive Committee.*** The Executive Committee shall consist of eight (8) directors: the Chair, the Vice Chair, the President and CEO, the Chair of the Audit Committee, and the Chairs of each of the four other Committees established by the Board. The Executive Committee shall develop recommendations with respect to various matters pertaining to the affairs of the Corporation and shall report such recommendations to the Board for action. In instances where special circumstances require expeditious action between meetings of the Board, the Executive Committee shall have the power to take the necessary actions, subject to any prior limitation imposed by the Board or these By-Laws. The minutes of the Executive Committee shall include a summary of the circumstances requiring any expeditious action taken by the Executive Committee and the minutes shall be submitted to the Board.

Appointment of Directors by the Chair to Serve on the
the Audit Committee and the Other Committees of the Board

BE IT RESOLVED: That the Board delegates to its Chair the power of the Board to appoint members of the Board to serve on the following Committees of the Board:

Audit Committee (*who may not be an officer of BDC*
or an employee or official of Baltimore City),
Business Community Committee
Capital, Investing & Development Committee
Downtown RISE Committee
Projects & Real Estate Committee

and to appoint from among the members of each such Committee the Chair of each Committee.

CITY OF BALTIMORE DEVELOPMENT CORPORATION

PROPOSED RESOLUTIONS FOR CONSIDERATION BY THE BOARD OF DIRECTORS AT ITS APRIL 16, 2026 MEETING

Approval of "Downtown RISE PILOT Program" Administrative Policy Framework

WHEREAS, Senate Bill 756 and House Bill 1232 concerning "Baltimore City – Economic Development Project in Downtown RISE District – Payment in Lieu of Taxes" have passed both Houses of the General Assembly and await the Governor's signature as emergency legislation, effective as of the date the Bills are signed and enacted;

WHEREAS, the legislation authorizes Baltimore City to exempt or partially exempt economic development projects in the Downtown RISE District from City property tax if (1) the owner of the economic development project demonstrates to the satisfaction of the Baltimore City Board of Estimates that the City or its designated agency has conducted an economic analysis of the project, including an assessment of the financial necessity for an exemption, and (2) the owner of the economic development project and the Board of Estimates enter into a PILOT agreement on or before June 30, 2036, which PILOT agreement must specify the amount that the owner must pay to the city each year in lieu of the payment of city property taxes during the term of the agreement;

WHEREAS, City of Baltimore Development Corporation is proposed to be the designated agency to conduct the required economic analysis and to make a recommendation to the Board of Estimates;

WHEREAS, the "Downtown RISE PILOT Program" Administrative Policy Framework (Administrative Policy No. 2026-001), with its proposed graduated investment tiers and escalating payment schedules, has been presented to the Board of Directors for its review and approval and, upon such approval, to be recommended to the City's Board of Estimates for its approval;

NOW. THEREFORE, BE IT RESOLVED: That the "Downtown RISE PILOT Program" Administrative Policy Framework be and it is hereby approved.

~~AND BE IT FURTHER RESOLVED: That, if and as requested by the Chair or the President and CEO, the review of an application and the proposed PILOT agreement, and other determinations and recommendations, for a proposed PILOT, may be undertaken by the Downtown RISE Committee established by the Board of Directors, instead of the full Board of Directors.~~

AND BE IT FURTHER RESOLVED: That the President and CEO and other proper officers be and are hereby authorized and directed to recommend the Administrative Policy to the Board of Estimates and, upon its approval, to undertake and implement the Policy in accordance with its terms and as may further be directed and authorized by BDC's Board of Directors.

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CITY OF BALTIMORE DEVELOPMENT CORPORATION

PROPOSED RESOLUTIONS FOR CONSIDERATION BY THE BOARD OF DIRECTORS AT ITS APRIL 16, 2026 REGULAR MEETING

Approval of Downtown RISE Catalyst Fund, P.O.W.E.R. Grants, and VIBE Fund Grant Programs and "P.O.W.E.R. Grants" Memorandum of Understanding with Baltimore Gas and Electric Company

WHEREAS, the Board of Directors has reviewed a draft "Request for Applications" for three new grant programs:

Downtown RISE Catalyst Fund
P.O.W.E.R. Grants
VIBE Fund

which RFAs set forth general information, program eligibility requirements, submission guidelines the review and evaluation process, other requirements, and the form of the application; and

WHEREAS, the Board of Directors has also reviewed a Memorandum of Understanding between BDC and Baltimore Gas and Electric Company regarding the P.O.W.E.R. Grants Program;

NOW, THEREFORE, BE IT RESOLVED: That the Downtown RISE Catalyst Fund, P.O.W.E.R. Grants, and VIBE Fund grant programs be and each is hereby approved.

AND BE IT FURTHER RESOLVED: That the President and CEO be and he is hereby authorized and directed to enter into the P.O.W.E.R. Grants Program Memorandum of Understanding with Baltimore Gas and Electric Company and, in doing so, substantially on the terms of the MOU presented to the Board of Directors and to negotiate such final terms as he determines to be necessary or appropriate.

AND BE IT FURTHER RESOLVED: That the President and CEO and other proper officers be and they are hereby authorized and directed to undertake and implement the three grant programs.

CITY OF BALTIMORE DEVELOPMENT CORPORATION

PROPOSED RESOLUTIONS FOR CONSIDERATION BY THE BOARD OF DIRECTORS AT ITS APRIL 16, 2026 REGULAR MEETING

Resignation of Kimberly Clark

WHEREAS, Kimberly Clark has resigned as the Executive Vice President, the Secretary, and the Chief Operating Officer of the Corporation, effective as of April 2, 2026.

NOW, THEREFORE, BE IT RESOLVED: That Ms. Clark's resignation as the Executive Vice President, the Secretary, and the Chief Operating Officer of the Corporation be and it is hereby accepted.

Election and Re-Election of Officers

WHEREAS, in accordance with Article IV, Section 4.01 of the Corporation's Amended and Restated Bylaws, as amended, the Board of Directors desires to elect and re-elect officers of the Corporation;

NOW, THEREFORE, BE IT RESOLVED: That the following persons be and they are hereby elected or re-elected as officers of the Corporation in the respective capacities as set forth after their names, the term of office of each such officer to be until the next annual meeting of the Board of Directors and until their respective successors shall be elected and qualified:

Calvin A. Young III .... Chair of the Board of Directors *(Non-Executive)*

Jeffrey Hargrave............ Vice Chair of the Board of Directors *(Non-Executive)*

Otis Rolley III .... President, Chief Executive Officer, and Chief Operating Officer

Kevin Seawright............ Executive Vice President, Chief Financial Officer, Treasurer, and Secretary

Roy Broderick, Jr........... Senior Vice President & Chief Business Development Officer

Julius Maina.................. Senior Vice President & Chief Strategy Officer

Maggie McDonough...... Senior Vice President & Chief Innovation Officer

Jeremy Watson............... Senior Vice President & Chief Real Estate Officer

Renee Allen.................... Vice President of Finance

Elias Hinderberger .... Vice President of Commercial Districts

Elizabeth Rhode .... Vice President of Integrated Growth & Market Strategy

AND BE IT FURTHER RESOLVED: That no other persons presently serve as officers of the Corporation.