

MEETING MINUTES - BDC Board of Directors Bimonthly Meeting

Date: 2/19/2026
Time: 7:30 a.m.
Location: City of Baltimore Development Corporation
36 S Charles St, Suite 2100
Baltimore, MD 21201

Board Attendees:

<input checked="" type="checkbox"/> Chair- <i>Augie Chiasera</i>	<input checked="" type="checkbox"/> Elda Devarie	<input checked="" type="checkbox"/> Michael	<input checked="" type="checkbox"/> Michael Walton
<input checked="" type="checkbox"/> Chair Emeritus- Arnold Williams	<input type="checkbox"/> Jeffrey Fraley	Mocksten	<input checked="" type="checkbox"/> Angela Wells-Sims
<input type="checkbox"/> Vice Chair- Jeffrey Hargrave	<input type="checkbox"/> Miriam Fuchs	<input checked="" type="checkbox"/> Shelonda Stokes	<input type="checkbox"/> Justin Williams
<input checked="" type="checkbox"/> President & CEO- Otis Rolley	<input type="checkbox"/> Alice Kennedy	<input type="checkbox"/> Mohan Suntha	<input checked="" type="checkbox"/> Calvin Young
		<input checked="" type="checkbox"/> Maria Harris	
		Tildon	

BDC Staff Attendees:

<input checked="" type="checkbox"/> Roy Broderick Jr	<input checked="" type="checkbox"/> Gabrielle Linder	<input type="checkbox"/> Brennan Murray
<input type="checkbox"/> Kimberly Clark	<input checked="" type="checkbox"/> Julius Mania	<input checked="" type="checkbox"/> Kevin Seawright
<input checked="" type="checkbox"/> Conor Greene	<input checked="" type="checkbox"/> Shantel McLaughlin	<input checked="" type="checkbox"/> Jeremy Waston
<input checked="" type="checkbox"/> Roger Lee	<input checked="" type="checkbox"/> Margret McDonough	<input checked="" type="checkbox"/> Thomas Whelley

Other Attendees:

Bill Carlson, Esq (Corporate Counsel)
 Ed Guntz (Baltimore Fishbowl)

Note:

Immediately following the Call to Order and after the board meeting minutes were approved, a motion was made to enter a closed session. This action was taken pursuant to **Section 3-305(b)(1)** of the General Provisions Article of the Maryland Code to discuss personnel changes. The motion was seconded and passed unanimously by the directors. **Bill Carlson** (Corporate Counsel), and **Tom Whelley** (Technical Support) remained in the room for the duration of the session.

Call to Order

The meeting was called again to order at 7:42 AM after closed session by the acting Chair, Otis Rolley. A quorum of directors was present.

Agenda Items I-VII

I. Opening Remarks and Recognition of Former Chair

- The Chair, Calvin Young, recognized the service of the outgoing Board Chair, Augusto "Augie" Chiasera, for his leadership and commitment to inclusive economic growth.

- The Chair outlined the Mayor’s renewed focus for his second term, emphasizing a closer alignment between City Hall and the BDC. Key mayoral priorities identified include addressing vacant properties, downtown revitalization, and supporting neighborhood and small business growth.

II. President’s Report

- Mr. Otis Rolley III, President & CEO, delivered the President’s Report.
- **New Board Member and Staff Introductions:**
 - Ms. Maria Tilden was welcomed as the newest member of the Board of Directors.
 - The new senior leadership team was introduced: Roy Broderick Jr. (SVP, Chief Business Development Officer), Julius Maina (SVP, Chief Strategy Officer), Maggie McDonough (SVP, Chief Innovation Officer), and Jeremy Watson (SVP, Chief Real Estate Officer). Key responsibilities for each new division were outlined.
- **Community Engagement and Media:**
 - Positive media coverage in the *Baltimore Business Journal* and *The Sun* was noted, supporting BDC’s rebranding efforts.
- **Philanthropic Partnership:**
 - A new partnership was announced with the Rockefeller Foundation, which has selected Baltimore as one of seven “American Dream Cities” to share \$175 million in funding.
 - The Rockefeller Foundation will host a convening in Baltimore on April 21, 2026, to announce the funding. Further details will be presented at the April 2026 board meeting.
- **Future of BDC Grant & Loan Programs:**
 - Mr. Rolley announced that new grant programs will be proposed at the April 2026 meeting to incentivize a broader range of business activities beyond the current Facade Improvement Grant (FIG) program.
 - A shift in lending strategy is underway to build a more active loan pipeline.

III. Downtown Market Conditions, Visitation, and Economic Activity (Q4 2025)

- Ms. Gabrielle Linder, Senior Strategy GIS Analyst, presented an analysis of economic data for Q4 2025, sourced from Placer.ai and CoStar.
- **Market Conditions (Downtown Submarket):**
 - **Multifamily:** Vacancy was 11.4% across 17,520 units. The board discussed the impact of new office-to-residential conversions on vacancy rates and noted that this level is generally considered healthy for a growing neighborhood.
 - **Retail:** Vacancy was 11.3% across 3.3 million square feet of inventory. No new retail was under construction. Board members discussed the recent decrease in total retail inventory.
- **Visitation Trends (vs. Q4 2024):**
 - **CFG Bank Arena:** Visitation decreased by 9.7%. This was attributed to 30% fewer shows.
 - **Lexington Market:** Visitation decreased by 31%, correlated with a vacancy in market leadership and safety challenges.

- The board noted that overall visitation to the downtown area remained flat and suggested including data from strong performers like the Hippodrome in future reports.

IV. Downtown RISE Initiative Update

- Ms. Shelonda Stokes, President of the Downtown Partnership, provided an update on the Downtown Revitalization and Investment for a Stronger Economy (RISE) initiative.
- **Background:** The initiative began post-COVID as a recovery strategy and evolved into a 10-year master plan approved by the Planning Commission in October 2025.
- **Current Status:** The program is in Phase 2, focusing on infrastructure improvements. BDC is funding the executive director role for the initiative. The next step is securing capital for implementation.
- **Urgency:** Ms. Stokes emphasized the urgency of the program, noting that declining property values have resulted in a \$3.5 million loss to the Downtown Partnership's primary revenue source.

V. Downtown RISE PILOT Program

- Mr. Rolley presented the Downtown RISE Payment in Lieu of Taxes (PILOT) pilot program, a targeted, by-right incentive designed to accelerate downtown development.
- **Program Mechanics:**
 - The program pre-designates the entire downtown management district, streamlining the incentive process and reducing development timelines from approximately 18 months to 3-9 months.
 - A provision ensures no property's tax payment will fall below its current level, protecting the city's tax base.
 - The program will not negatively affect school funding.
- **Stakeholder Support:**
 - The development community, hotel owners, and the district's council member are supportive.
- **Strategic Partnerships:** BDC is engaging new investors to leverage the Downtown RISE framework for development.

VI. Resolution: One Maryland Loan for Hellenic Cables America

- Mr. Roger Lee, Director of Planning, presented a resolution for BDC to act as a pass-through entity for a \$4.5 million loan from the Maryland Department of Commerce to Hellenic Cables America.
- **Project:** Hellenic Cables America will construct a 500,000-square-foot facility in Wagner's Point to manufacture subsea array cables for the offshore wind industry. The project is expected to create 550 permanent, full-time jobs.
- **Loan Details:** The loan is non-recourse to BDC and will be forgiven if the company meets specified employment milestones.
- **Motion and Vote:** A motion to approve the resolution was made by Mr. A. Williams and seconded by Mr. Walton. The motion passed unanimously.

VII. New Business

- Three new members will join the board at the April 2026 meeting: a representative from BGE, a representative from Harbor Bank, and the new Housing Commissioner.

Adjournment

A motion to adjourn the meeting was made, seconded, and approved. The meeting was adjourned at 8:53 am.