

BAINBRIDGE DEVELOPMENT CORPORATION
BOARD MEETING - PUBLIC SESSION
October 19, 2020 5:30 PM
VIA ZOOM

MINUTES

Meeting took place via Zoom – participant list attached. Called to order at 5:30 pm

WELCOME & OVERVIEW: Carl Roberts, Chairman

Welcome and thanks to participants for joining. While the COVID pandemic has caused many things to change (including our meeting format) BDC is pleased to have kept moving forward during difficult time.

AGENDA APPROVAL:

Motion to approve agenda made by Director Brant, second by Director Reynolds. All in favor

ANNOUNCEMENTS:

TREASURERS REPORT: Raymond Hamm, Treasurer

September 2020

BDC remains in healthy financial status with \$1.2MM in liquidity. The only liability remains the \$91,000 due to COMMERCE. As agreed, the balance has no immediate requirement for repayment. As shown on the September financial report, actual expenses were \$23,500 against budget of \$28,000 (\$4,000 favorable variance). YTD revenues received equal \$392,000, with expenses totaling \$53,000. If closing today, BDC would report a \$339,000 surplus. The annual audit was completed in September which produced a clean report.

Motion to accept Treasurer Report by Director Brant, second by Director Reynolds. All in favor

APPROVAL OF MINUTES:

Motion to approved October 2019 open session minutes made by Director Reynolds, second by Director Roath. All in favor

COMMITTEE OVERVIEW: Carl Roberts, Chairman

Chairman Roberts reviewed 2020 committee assignments and Chairman/woman

NEW BUSINESS:

Election of Officers – Steve Cassard, Executive Director
Slate of officers for 2020-2021 year:

Chair – Chair Roberts
Vice Chair – Jim Reynolds

Treasurer – Raymond Hamm

Motion to approve officers made by Director Hamm, second by Director Reynolds. All in favor

BDC Year in Review

FY20 public review presented (as attached)

Comment from Mark Mank at MDE regarding the USN ESCA process: MDE reiterating the cooperation with USN to address these issues. The state wants to keep the momentum and land a prospect on site.

2020 Annual Report – Toni Sprenkle, Project Coordinator

Draft report presented digitally. Once finalized, the report will be publicly released this week.

Future Forecast – Steve Cassard, Executive Director

Director Cassard reviewed the goals for the upcoming year, which include implementation of Phase 1 ESCA activities, Phase 2 ABS work, initiation of infrastructure work, relocation of the Cecil College classroom and consulting with the Maryland Historical Trust on the pathway for Tome School.

Recognitions – Carl Roberts, Chairman

Sincerest appreciation and gratitude to our Delegation and Senate members for attending, our Congressional representatives, and partners within the Town of Port Deposit, Cecil County, Cecil College and State of Maryland. These are exciting times at Bainbridge and would not be possible without the larger team effort.

PUBLIC COMMENTS:

Questions regarding Phase 1: site plan (provided on BDC website), use (commercial/industrial) and build out potential (3.6MM square feet, over \$300MM investment and over 1,500 jobs)

SUMMARY COMMENTS & ADJOURN

Motion to adjourn meeting by Director Gangemi, second by Director Brant