

BAINBRIDGE DEVELOPMENT CORPORATION
BOARD MEETING – PUBLIC SESSION
JANUARY 27, 2025 3:30PM
MINUTES

TEAMS MEETING ID: 238 523 394 074

Password: iV22W9rR

In person attendance: Toni Sprenkle, Carl Roberts, Jen Peterson, Jim Reynolds, Mario Gangemi, Robert Ashby, Steve Cassard, Sandra Edwards, Dan Schneckeburger, Vicky Rinkerman, Brigitte Peters, Charlene Notarcola, Jane Bellmyer Virtual: Martha Barchowsky, Joe Brant, Adam Streight, Cat Mateer, Elizabeth Hughes, Roop Vijayan, Tom Sadowski Absent: Chick Hamm, Dave Rudolph

CALL TO ORDER & WELCOME: 3:34PM

AGENDA APPROVAL:

motion to approve the agenda made by: Director Gangemi, second by Vice Chair Reynolds. All in favor

SWEARING IN OF NEW BOARD MEMBER:

Clerk of Court for Cecil County, Charlene Notarcola swears in Robert Ashby as director appointed by Cecil County.

ANNOUNCEMENTS:

State of the County – January 30th

Port Deposit Fire and Ice – February 1st Hosted by Port Deposit Chamber of Commerce in partnership with Cecil Tourism's initiative for Winter Lights Cecil Nights

APPROVAL OF MINUTES:

December 2024

Motion to approve minutes made by: Vice Chair Reynolds, second by Director Gangemi. All in favor.

FINANCIAL UPDATES: Raymond Hamm, Treasurer

Treasurers Report – December 2024

BDC's financial condition has not changed since our last report and remains healthy. The BDC closed December 2024 with unrestricted liquidity of \$1.3 million, nearly all of which remains invested in the Maryland local government investment pool, operating in money market have a combined balance of \$85,639, sufficient to meet routine operating expenses for the next several months.

The December balance sheet reflected no material receivable, payable, or accrual activity. For the month of December, the MLGIP generated revenue of \$4,915, an annualized return of 4.78%, given recent announcements from the Fed and the persistence of inflationary pressures. I'm going to check to make sure I'm paying attention when I'm reading. We believe interest rates will remain higher for longer, and MLGIP remains the best place for our long-term liquidity.

Operating expenses for December were \$43,180, slightly above our budgeted amount of \$39,285. That occurred due to the timing of payroll processing at year-end and will level out with a related reduction in January's payroll numbers. Basically, payroll for December and January both hit in December because of where Christmas and New Year's Eve fell. So the January payroll typically gets paid on the 4th, but it got paid on the 31st, which is why that number was a little bit higher.

For the six months ended December 30th, 2024, the VDC has revenues of \$332,963 in total expenses of \$165,638, producing a net surplus of \$167,325. Revenues are slightly above budget due to favorable returns from the MLGIP, and year-to-date operating expenses are \$20,048 under budget. Through six months of operations, we have an overall favorable budget variance of \$35,000. No additional actions are

recommended at this time. Treasurer Hamm's report serves as a motion to accept, second made by Director Edwards. All in favor.

COMMITTEE REPORTS:

Tome School – Joe Brant

No updates on Tome School except for DNR's upcoming taskforce meeting regarding the Alta Survey. Executive Director Sprenkle briefly explained that, "as part of the land transfer process, there's no formal survey of the acreage that is being discussed about using for the park process. DNR had requested if we could do an MOU, which we signed that MOU, outlining how that would work. And our first project meeting is tomorrow with BC, DNR, and then Bohler is going to be the engineers representing. An Alta survey is standard. We will discuss the modifications in new business. We have Senate Bill 477 which has been sponsored by County Senators and will modify the size and the scope on the State Historic Park.

Environmental – Mario Gangemi

We continue to monitor the landfills on a periodic basis in accordance with MDE requirements. Methane mitigation trench work is expected to take place in the Spring 2025. Based on the final five-year environmental review with the USN the USN has suggested a further frequency reduction in sampling of several items. If MDE agrees then we can save monitoring dollars. We are awaiting approval of this request. Recent methane sampling at the rubble landfill showed non-detection for at least 5 years; therefore, we have requested our environmental consultant request reduced frequency. Our goal is to go to a 9-month frequency with a fallback to semi-annual from quarterly. Again, this can reduce our monitoring costs. We are awaiting approval of this request. Note that based on review of the rubble landfill area we do have some minor reseeded due to erosion.

Alternative Energy- The BDC, our development partners (including their engineers) and NexAmp are close working out the final details of the lease. The initial financial items agreed to in principle at the MOU stage remain intact. It is expected that this item will be up for Board approval at the February meeting. There are a few minor details to complete, but we are almost there. There were some changes that were material enough to require further discussion.

Veterans Memorial – Jim Reynolds

Jim is working with Jen on getting potentially hosting a kickoff meeting in February- The reaction to the committee has been positive from local veteran's organizations. Jim and Jen are also currently exploring grant funding opportunities.

EXECUTIVE DIRECTOR REPORT:

Executive Director Sprenkle reports that the development team is still working through the process with the potential tenant for one of the parcels within Phase I, but any news to share would come from our development team and our development partners. In terms of Phase II, we have the lot 2D work plans, which is the lot for Aquacon. Those work plans are under review by MDE.

In terms of getting started on site work for Lot 2D, we are waiting on details between the development team and AquaCon on where specifically the disposal area is going to go. Then we can finalize those erosion and sediment control plans, submit those back for review. The thought is that may be a two to three month process once we have it location for disposal areas to when we would be able to actually start site work in terms of updating plans, reviews, comments, and the final edits. Following our projected timeline, site work would occur in the spring and summer of this year, and then we would hope to have our regulatory approvals and sign-off from MDE by the end of 2025. In addition to Lot 2D we are also running parallel along on the rest of Phase II. We have the draft soil management plans back from Weston after they've completed the delineation and investigation reports. The

reports are under current review with Weston and MDE will take any comments, make revisions, and then submit to MDE for their review and approval.

NEW BUSINESS:

SB477 – Port of Deposit Historical Park – Size and Scope- Sponsored by Senators Hershey and Gallion, (no companion bill) modifies size and scope of Port of Deposit Historical Park. The hearing will be held on February 11th. Reduces size to no less than 9 acres and no more than 19 acres. This bill will also seek to address the false information and financial concerns with a larger scope park. Tome School campus will be removed from the transfer and will allow focus on Snow Hill an adjacent land.

SB427/HB498 - DECADE Act- Gov. sponsored, Speaker of the House and Senate approved- Sunsets Enterprise Zone incentives

Tom Sadowski mentions that MEDCO working with Governor to launch new programs and initiatives to incentivize strategic projects

SB431/HB502- RAISE Act Workforce Development Program

SB430/HB503- HOUSING FOR JOBS- addresses Workforce Housing shortages and outlines regulations to bridge gaps.

PUBLIC COMMENTS: Infrastructure, water and sewer needs are a huge concern. Carl will send out a Maryland Matters article via email.

Meeting adjourned at 4:44Pm

Motion to adjourn made by Vice Chair Reynolds, second by Director Edwards. All in favor.

NEXT MEETING
February 24th
VIRTUAL ONLY