

ANNUAL REPORT

2025



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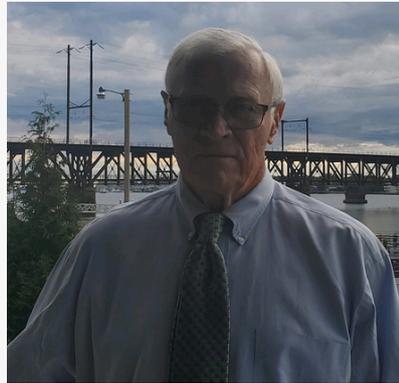
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2025 BDC Board of Directors

EXECUTIVE COMMITTEE



Carl Roberts, D. Ed.
Chair



Jim Reynolds
Vice Chair



Chick Hamm
Treasurer

VOTING MEMBERS



Mario Gangemi, P.E.



David Rudolph, D. Ed.



Robert Ashby



Joe Brant



Martha Barchowsky



Sandra Edwards - CCOED

EX-OFFICIO MEMBERS



Wayne Tome Jr.
Mayor of Port Deposit



Adam Streight
Cecil County Executive



Tom Sadowski
Director - MEDCO



Elizabeth Hughes
Director- MHT



Harry Coker Jr.
Secretary of COMMERCE



Atif Chaudhry
Secretary of DGS

FY2025 BOARD MEETINGS

- July 15, 2024
- August 26, 2024
- September 16, 2024
- October 21, 2024
- November 20, 2024
- December 16, 2024
- January 27, 2025
- March 17, 2025
- April 21, 2025
- May 19, 2025
- June 23, 2025

ADVISORY BOARD

- Delegate Michael Griffith
- Delegate Jay Jacobs
- Delegate Jefferson Ghrist
- Delegate Kevin Hornberger
- Delegate Steven Arentz
- Delegate Teresa Reilly
- Senator Stephen Hershey
- Senator Jason Gallion
- Dr. Jeffrey Lawson
- Dr. Mary Way Bolt
- Brigitte Cardy

A Message From the BDC Executive Director

This year has been one of tremendous progress for Bainbridge, made possible by the continued dedication of numerous partners: the Town of Port Deposit, Cecil County, the State of Maryland, and our development team. Their shared commitment ensures Bainbridge remains a top priority which drives our collective success in transforming potential into progress and creating lasting value for our community.

Among our proudest achievements this year is the advancement of our renewable energy project with Nexamp, which will repurpose Bainbridge's brownfield sites (landfills) into productive land for clean power generation. This innovative project not only demonstrates environmental stewardship but also underscores our commitment to sustainable growth that benefits the local community.

We were also honored to have the Bainbridge Logistics Center selected as one of six pilot projects for Maryland's Coordinated Permitting Review Council, reflecting Governor Wes Moore's commitment to accelerating economic projects and strengthening the state's business climate. This recognition speaks to the dedication, efficiency, and credibility our team and partners have built together.

Our coordination with the U.S. Navy continues to move forward under the Environmental Services Cooperative Agreement, with Phase 2 of cleanup now underway. Entering this final phase marks a major milestone in restoring the property and preparing it for long-term redevelopment and investment.

Finally, it has been inspiring to be part of the growing energy that defines Cecil County, from business development and networking events to volunteer service and educational initiatives. Whether through our local chambers, various community organizations, or county-wide celebrations, the collective efforts showcase a community that supports one another and takes pride in our shared success.

As we look ahead, Bainbridge stands as a symbol of what can be achieved through persistence, partnership, and purpose. Together, we are writing the next chapter in this site's remarkable story, one that honors its past while building a sustainable, prosperous future for Port Deposit, Cecil County and beyond.



Operational Overview



The Bainbridge Development Corporation (BDC) was created in 1999 by the Maryland State Delegation, pursuant to HB 1152, to develop and implement a dynamic, sustainable plan for the former Bainbridge Naval Training Center, and which would transfer the site into productive use by the public and/or private sector. In order to accomplish this goal, the BDC is managed by the Executive Director and governed by a 15 member Board of Directors, comprised of 9 residents of Cecil County (volunteers) and complemented by representatives from applicable State agencies.

The BDC utilizes various committees to support the critical elements and activities of the Corporation, including, but not limited to, Communications, Development, Finance and Tome School.

A development agreement has been executed between the BDC and MTPM LLC., which secures yearly funding for the BDC's operational and development activities and provides MTPM with an option on the property.

To address technical activities, the BDC utilizes various contractors, consultants, and subject-matter experts for support ranging from property management and environmental compliance to legal services, engineering and land planning.

This report covers the period of
July 1, 2024 - June 30, 2025.



Leadership and Staff Highlights



This year brought change and continued professional growth within the BDC.

A notable moment of the year was the retirement of Steve Cassard, whose expertise and steady leadership helped guide the organization through major milestones. A former Secretary of the Maryland Department of General Services and later Special Projects Director at MEDCO, Cassard served as BDC's Executive Director from 2018 to 2021 before continuing as a consultant. During his tenure, he played a key role in negotiating the U.S. Navy Environmental Services Cooperative Agreement (ESCA) and securing Phase 1 entitlements, achievements critical in shaping Bainbridge's progress today.

BDC also placed a strong emphasis on staff development and leadership growth. Team members participated in IEDC Leadership Training, MEDA Main Street programs, the Chamber Government Relations Committee, and the Cecil County Economic Development Commission, along with Small Business Development Center training sessions to strengthen project management and economic development skills.

Additionally, the Board of Directors was enhanced by the appointment of Bob Ashby as a State of Maryland representative, County Executive Adam Streight and Director of Economic Development Sandra Edwards, adding valuable insight and experience to support the next phase of redevelopment.



Maryland Permitting Council

The Bainbridge Logistics Center was selected as one of six statewide pilot projects for Maryland's new Coordinated Permitting Review Council, launched by Governor Wes Moore to streamline and accelerate the state's development approval processes. The council, led by Department of Planning Secretary Rebecca Flora, is charged with identifying and removing permitting barriers that slow major economic projects.

With a proven track record and rapid progress over the past year, Bainbridge's inclusion underscores the success of ongoing redevelopment efforts and the site's growing role as a catalyst for regional economic growth. The review council will help ensure continued momentum by improving coordination among state agencies and enabling critical projects to advance more efficiently.

"By streamlining the permitting process, we will help get shovels in the ground faster ...to create pathways to work, wages, and wealth for all Marylanders."

**Governor
Wes Moore**

Renewable Energy at Bainbridge

BDC began exploring renewable energy opportunities at Bainbridge in 2023, issuing an Expression of Interest to identify potential partners for a project on the site's closed landfills. Following a competitive review, Nexamp was selected as the preferred developer. Discussions and negotiations progressed through 2024, culminating in a finalized agreement in 2025.

The solar project reflects a strategic approach to brownfield redevelopment, turning land with limited traditional development potential into an environmental and economic asset. The former landfill sites, located on 47 acres of BDC-owned property in Port Deposit, are unsuitable for residential or commercial construction due to regulatory caps and environmental restrictions. By installing a solar array, BDC and Nexamp are ensuring that this land remains protected while serving a new, sustainable purpose.

Repurposing these brownfields helps protect forests, farms, and open spaces while ensuring the capped sites remain properly maintained. Through Maryland's Community Solar Program, local households and small businesses—especially those in Port Deposit—will have the opportunity to subscribe and save 10–15% on their electricity bills, keeping both the economic and environmental benefits close to home.



Project Overview

- Approximately 4.47 MW of solar generation capacity on 47 acres of Brownfields
- Timeline: Up to 12 months for due diligence; 12 to 24 months for permitting and construction; goal of energy production 2027/2028 with 25-40 year lease term

Public Partnerships

Strategic partnerships continue to play a vital role in advancing redevelopment at Bainbridge. Over the past year, the BDC has worked closely with town, county and state partners to deliver essential infrastructure improvements, environmental due diligence, and regional engagement. There are critical steps to unlocking the site's full potential for public and private investment.

BDC is partnering in the Phase 1A road extension (Diamond Jim Road) project in collaboration with the Maryland Department of General Services (DGS), Cecil County Government and MRP Industrial. Funded partially through state grants, the project ensures that Bainbridge has safe and adequate access. All cost overages will be covered by the developer, not the County or BDC. Once complete, the new roadway will connect directly to Phase 1A and Phase 1, while providing access to the broader Bainbridge site for future development.

BDC also continues its strong partnership with Department of Natural Resources on the establishment of a new state park at Bainbridge. Through an executed Memorandum of Agreement, BDC is completing necessary pre-transfer work on behalf of the agency, including an ALTA survey, a Phase I Environmental Site Assessment, and coordination of site access with DNR and the State Highway Administration. Archaeologists from SHA and DNR conducted a summer field visit to evaluate historical and cultural resources on-site. BDC will honor the responsibility of maintaining and managing the Tome area and its security systems until the official

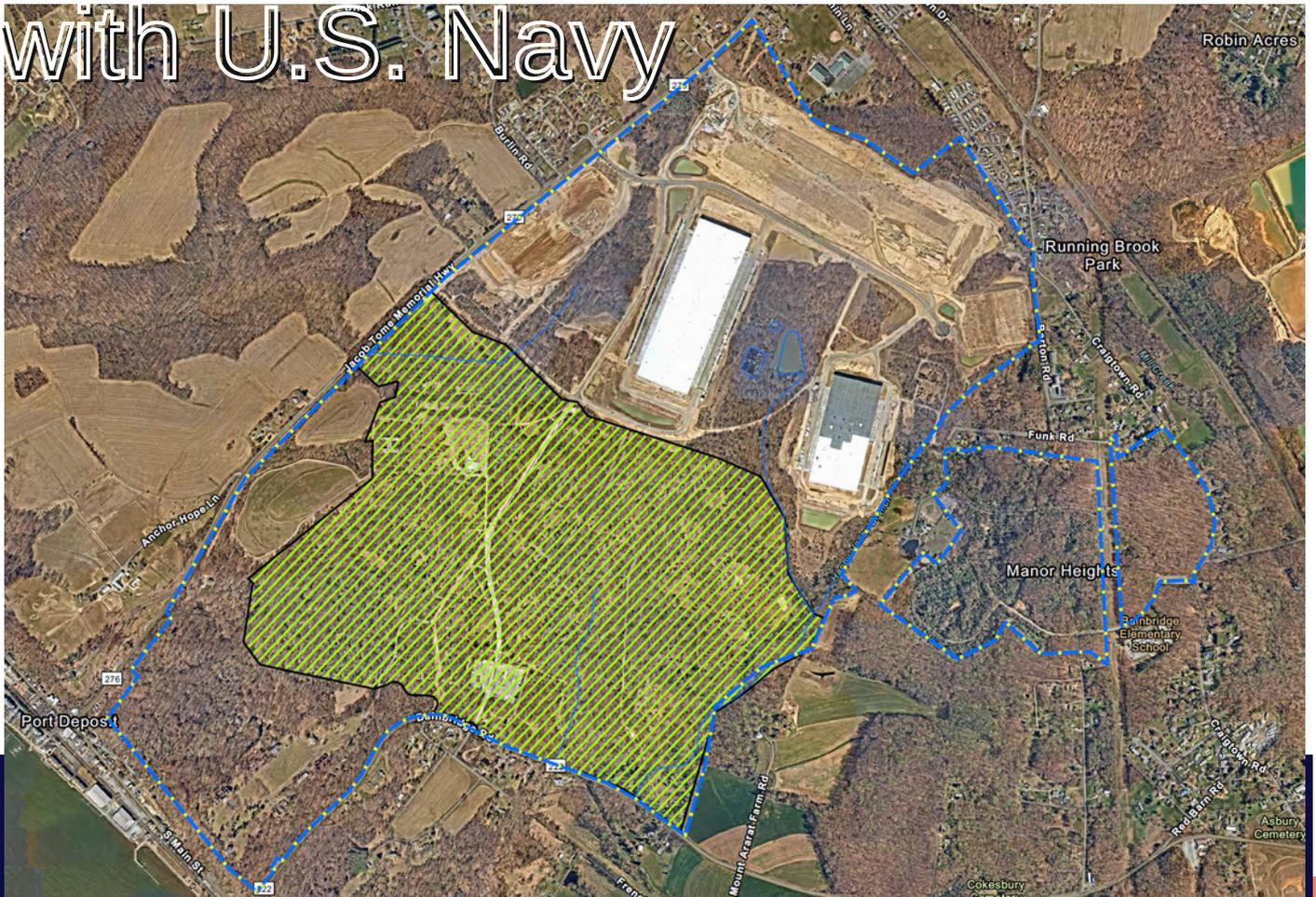
property transfer. We will also continue our collaboration with DNR's Site Acquisitions and Park Service teams to finalize preferred property boundaries.

At the regional level, BDC has strengthened ties with the Greater Baltimore Committee to ensure Cecil County and Bainbridge are actively represented in metropolitan planning and economic development discussions.

Additionally, Cecil County's approval of the wastewater treatment plant expansion marks another critical advancement, allowing for rehabilitation of the existing outfall and transfer of the outfall easement to the County for public service. Together, these collaborations underscore the BDC's commitment to leveraging partnerships that enhance infrastructure, support environmental stewardship, and promote regional growth.



Clean Up and Coordination with U.S. Navy



BDC's partnership with the U.S. Navy under the Environmental Services Cooperative Agreement (ESCA) remains a cornerstone of the Bainbridge redevelopment effort. This collaboration continues to ensure that environmental cleanup and property transfer activities are carried out efficiently, safely, and in alignment with the site's long-term redevelopment goals.

During the past year, negotiations for Phase 2 of the ESCA advanced significantly, culminating in the execution of Phase 2 funding, bringing the site total to \$12.5 million. This marks a major milestone and reflects a substantial reduction from the Navy's original cleanup cost estimate, once projected at upwards of \$300 million and expected to span more than two decades. Through coordinated efforts and effective project management, BDC completed Phase 1 and Phase 1A in less than five years and \$1.4 million under budget, demonstrating the strength of this partnership.

With Phase 2 now underway, BDC and the Navy have begun planning and permitting activities, prioritizing cleanup and environmental review of Lot 2D to support the forthcoming AquaCon project and additional development.

BDC continues to strengthen relationships with our multiple development partners to accelerate investment and job creation at Bainbridge. Collaboration and private-sector engagement remain key drivers of progress as the site transitions from planning to active development. Phase 1 parcels have seen significant tenant interest and the recent residential approvals in Phase 1A have opened new discussions for high-quality housing projects which could help address growing housing needs while adding to the community fabric of Port Deposit.



Development Collaborations

A major milestone in 2025 was the execution of an option agreement with AquaCon, securing approximately 155 acres in Phase 2 for the development of a 1.2 million-square-foot aquaculture facility. This \$250 million investment will create an estimated 300 temporary construction jobs and 150 permanent positions. The project represents state-of-the-art, sustainable fish production technology in partnership with the U.S. Department of Agriculture's Freshwater Institute, offering a cleaner, land-based alternative to traditional sea farming. While a challenge was filed against the project's discharge permit, Aquacon and its partners remain confident in the scientific integrity of the supporting research and the project's environmental compliance.

BDC continues to work closely with surrounding property owners near Phase 1A to coordinate development activity and ensure compatible land use as the site grows. In addition, BDC leadership participated in a Tradepoint Atlantic tour, gaining valuable insights into successful large-scale redevelopment and public-private partnership models elsewhere in Maryland, examples that continue to inform the ongoing strategy at Bainbridge.

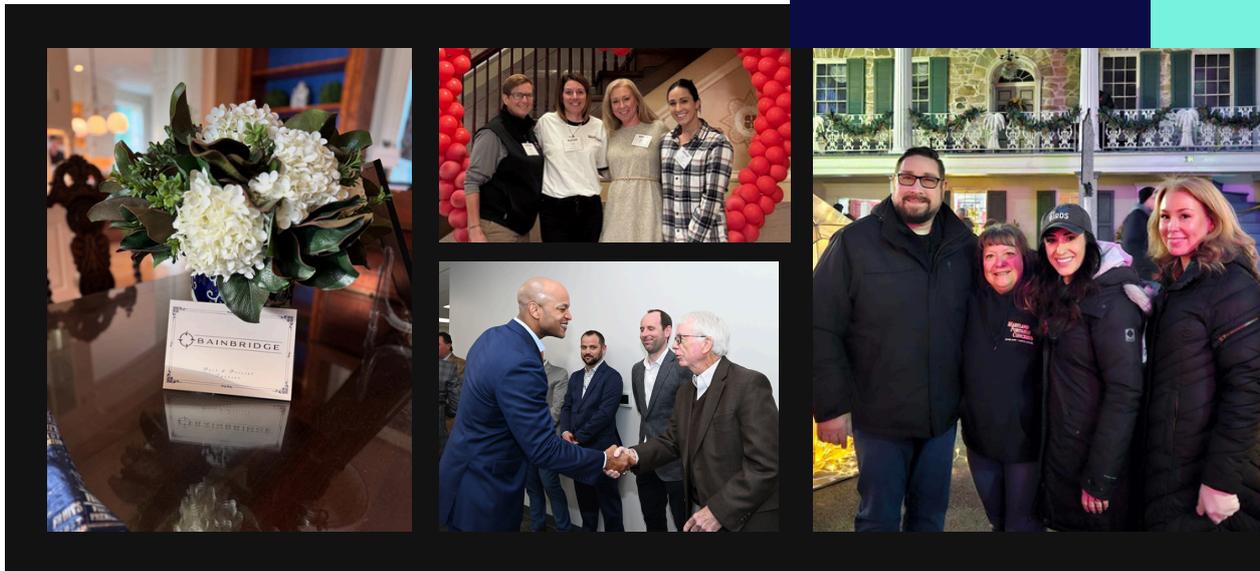
Together, these collaborations demonstrate BDC's proactive approach to working with the development community to bring investment, innovation, and long-term employment opportunities to Cecil County.



Financial Breakdown ●●●●

| FY25 REVENUES | FY25 EXPENSES |
|--|--|
| Development Fees \$300,000 Interest & Other \$61,272 Grant Revenue \$283,614 | Office Supplies & Equipment \$7,078 Operating Expenses \$29,613 Professional Fees \$309,209 Property Management \$62,483 Salaries \$170,100 Travel \$7,007 Utilities \$4,480 |
| \$644,886 | \$589,970 |

Cecil County in Action



We are proud to be part of a vibrant and interconnected community that drives growth, opportunity, and prosperity throughout Cecil County. Our region thrives thanks to the combined efforts of local government offices, the Chambers of Commerce, private partners, non-profits, and educational institutions, all working together to create meaningful connections and support local businesses.

Cecil County offers endless opportunities for networking, resources, and business development, from events like 5 Star, Business by the Bonfire, and Cecil 350, to hands-on public policy engagement through the Government Relations Committee and events like Cecil Night in Annapolis. These initiatives ensure that both new and established businesses can grow while staying connected to the broader economic and civic landscape.

Our community also demonstrates a deep commitment to investing in education and youth, with organizations like the Cecil Foundation raising awareness and providing over \$500,000 in scholarships through signature events like the Little Black Dress and Collegium de Vinum Gala. Beyond education, Cecil County residents actively give back, whether through the annual Cecil Cares Day of Service, or volunteering at one of the many nonprofits serving our residents.

This spirit of collaboration and civic engagement highlights the strength and generosity of our community. From fostering business opportunities to supporting education and charitable initiatives, Cecil County residents continually show up for one another, building a thriving, prosperous, and inclusive future for all.

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