

BAINBRIDGE DEVELOPMENT CORPORATION
BOARD MEETING – PUBLIC SESSION

May 18, 2026

AGENDA

TEAMS MEETING ID: 277 944 975 687 195 Password: YL7po6Df

CALL TO ORDER & WELCOME: 3:30 PM

AGENDA APPROVAL: motion made by Director Edwards, seconded by Vice Chairman Reynolds

ANNOUNCEMENTS: none

APPROVAL OF MINUTES:

April 2026 motion to approve minutes made by Director Brant, seconded by Vice Chairman Reynolds
Director Gangemi abstained

FINANCIAL: Raymond Hamm, Treasurer

April 2026- Treasurer Hamm reported that BDC remains in a strong financial position, with unrestricted liquidity unchanged from prior months and sufficient ESCA receivables to cover all related payables. April operating expenses exceeded budget primarily due to approximately \$17,800 in masonry work at the Tome School property to address building safety concerns, a planned expense funded through the organization's strong balance sheet. ESCA funds received during the month fully covered associated project expenditure. Through the first 10 months of the fiscal year, revenues have exceeded expenditure, resulting in a year-to-date surplus that is favorable to budget projections. The Treasurer also noted that the FY26 budget was not amended to reflect expenses associated with the new office facility; however, these costs have been successfully absorbed through prudent financial management. Overall, the Treasurer reported that the organization remains in good financial health and on solid financial footing. Motion to accept the treasurer's report made by Treasurer Hamm, seconded by Director Gangemi. All in favor.

FY27 Budget Treasurer Hamm submitted the proposed FY27 operating budget, noting that the budget focuses on operating revenues and expenses and does not include ESCA grant inflows and related expenditures, as BDC maintains a practice of securing grant funds before incurring associated liabilities. The proposed budget anticipates beginning the fiscal year with approximately \$1.1 million in unrestricted liquidity and receiving approximately \$401,000 in operating revenues, including investment earnings, developer support payments, ESCA administrative reimbursements, and anticipated Nexamp payments. Major budget assumptions include a 5% staff salary increase, largely flat professional services and travel expenses, increased utility costs associated with the new office, and a reduction in property maintenance expenses due to the completion of significant Tome School building repairs during the current fiscal year. The budget also includes funding for charitable giving, staff development, and a \$10,000 contingency. Overall, the proposed budget is balanced, with projected revenues and expenditure resulting in year-end fund balances remaining consistent with beginning balances. Board members were encouraged to review the detailed assumptions and provide any questions prior to formal budget consideration at the next meeting. Voting on budget will take place during the June 15th meeting.

COMMITTEE REPORTS:

Tome School – Joe Brant- The Headmaster's House window infill project is complete. First Impressions did a wonderful job of securing the building by blocking up the windows and main entrance. They left the campus clean and in perfect condition. The job was completed very quickly and we are very happy with the end result. The board was presented with a photo presentation of the work completed.

Environmental – Mario Gangemi reported that BDC is awaiting approval from MDE to reduce monitoring frequency at the Rubble Landfill and continues to see no exceedances at the Old Base Landfill. The annual environmental inspection is upcoming, and staff remain optimistic about a positive outcome. An update was also provided on the Nexamp project, with the potential for revenues to exceed budgeted projections if the project becomes operational sooner than anticipated.

Veterans Memorial – Jim Reynolds No updates on Veteran’s memorial. Chairman Roberts has made the suggestion that Jim and Dave Rudolph work together and share ideas.

EXECUTIVE DIRECTOR REPORT:

Phase 1: No significant changes were reported for Phase 1. Tenant activity on Lot A remains unchanged, while MRP continues negotiations with a prospective tenant for Lot C. Work is ongoing to finalize easement language and funding agreements related to Phase 1A road improvements. Forest conservation planning, annexation, and subdivision processes are progressing on schedule, with construction targeted to begin this summer.

Phase II: Site work is progressing ahead of schedule and is expected to be completed several months earlier than anticipated. No additional underground storage tanks have been identified. Environmental review activities continue for Lot 2D and the remaining environmental impact areas, with regulatory approvals anticipated by late 2026 or early 2027.

Infrastructure: The outfall investigation remains on hold pending additional information regarding the Aquacon project. Discussions continue with Aquacon representatives regarding project agreements, and coordination with the Navy and Artesian is underway regarding the methane mitigation trench and protection of existing water infrastructure.

OLD BUSINESS:

DNR Tome School Partnership DNR/Tome School: Discussions with DNR continue regarding temporary and permanent access to the Tome School property. Boundary staking has been completed, and survey work is moving forward. Once access details are finalized, the subdivision process with the Town and DNR can proceed.

ADA Digital Accessibility Compliance Michael Noonan has been working to get BDC’s website fully compliant regarding the Federal mandates for government website accessibility for visually impaired users. The deadline for compliance was pushed back a year to April 2027. Gerard is confident that the website will be in compliance well before the deadline, noting the significant progress already made towards addressing the website’s accessibility issues.

NEW BUSINESS: The Executive Committee reported that it has begun preliminary discussions regarding the eventual completion of BDC's mission and the organization's long-term transition planning. While no decisions have been made and the anticipated timeline remains several years away, the committee is evaluating future responsibilities and processes to ensure an orderly and responsible transition that serves the interests of the development partners and the community. Periodic updates will be provided to the Board as discussions progress. Regional Commerce Tour- The Board considered a request to sponsor the cost of a bus for the June 2 Regional Commerce Tour of the Bainbridge property. The event will include presentations on the history of the redevelopment project, environmental remediation efforts, partnerships, and lessons learned, followed by a guided bus tour of the site for economic development and planning professionals from across Maryland. Motion to approve made by Director Gangemi, seconded by Director Brant. All in favor.

PUBLIC COMMENTS:

NEXT MEETING:

JUNE 15, 2026 BDC Office – Teams Access