

BAINBRIDGE DEVELOPMENT CORPORATION
BOARD MEETING – PUBLIC SESSION

June 15, 2026

MINUTES

TEAMS MEETING ID: 283 679 292 620 813 Password: WD62Xx2N

Attendance: in person- Carl Roberts, Toni Spenkle, Jen Peterson, David Rudolph, Mario Gangemi, Dan Schneckenberger. Virtual- Gerard Vetter, Jim Reynolds, Chick Hamm, Bob Ashby, Joe Brant, Cat Mateer, Sandra Edwards, Elizabeth Hughes, Brigitte Peters. Absent- Martha Barchowsky

CALL TO ORDER & WELCOME: 3:30PM

AGENDA APPROVAL: motion to approve: D. Gangemi, second by: T. Hamm. All in favor

ANNOUNCEMENTS: Bainbridge Reimagined- Sandra Edwards and Toni gave an update on the event. It was well attended and went exceptionally well. The event brought in economic development folks from around Maryland to visit and tour Bainbridge.

APPROVAL OF MINUTES: motion to approve: D. Brant, second by: V.C. Reynolds. All in favor
May 2026

FINANCIAL: Raymond Hamm, Treasurer

May 2026- Treasurer's Report and FY27 Budget Presentation

Treasurer Hamm reported that BDC's financial condition remains strong through the first 11 months of the fiscal year. Unrestricted liquidity totaled approximately \$1.188 million, with no material changes from the previous month aside from normal operating expenses. ESCA receivables of approximately \$470,000 were sufficient to cover outstanding payables of \$465,000, reflecting continued sound cash flow management. May operating expenses totaled \$37,492, primarily due to \$21,765 in masonry work to secure the Tome building. While these expenses resulted in an unfavorable monthly variance, they were anticipated and supported by available liquidity. Investment pool earnings exceeded budget expectations for the month. Year-to-date, BDC reported approximately \$346,000 in revenue and \$341,000 in expenses, resulting in a modest surplus of approximately \$4,000. Although the organization is expected to finish the fiscal year near break-even, financial performance remains ahead of budget, which had projected an approximate \$19,000 deficit at this point in the year. Treasurer Hamm presented a high-level overview of the proposed FY2026 budget. BDC is projected to end the current fiscal year with approximately \$1.146 million in cash. Budgeted revenue for the coming year totals approximately \$401,000, including \$309,000 in MTPM payments, approximately \$36,000 in investment earnings, \$50,000 in ESCA reimbursements for staff time, and initial revenue from the NexAmp project. The proposed budget anticipates operating revenues and expenses will break even, while accounting for the organization's new office location, a 5% personnel increase, and otherwise stable operating expenses. The Treasurer also reported that preparations for the year-end audit are on schedule with no anticipated issues, and the transition to the new QuickBooks provider has been successful, with financial reporting continuing smoothly.

FY27 Budget motion to approve the FY27 budget made by T. Hamm, C. Roberts, V.C. Reynolds, second by: D. Gangemi. Roll Call Vote: D. Ashby- Y, D. Edwards- Y, D. Brant- Y, D. Gangemi-Y, V.C. Reynolds-Y, C. Roberts-Y, T. Hamm-Y, D. Gangemi-Y. D. Barchowsky Absent.

COMMITTEE REPORTS:

Tome School – Director Brant reported that the masonry work is completed at Headmaster’s House and BDC has covered the cost. Seasonal mowing has begun at the campus. There has been a small issue with the alarm system at Tome, it has been going off more than usual due to the vegetation grow and increased animal activity. Toni and Jen received complaints from residents on Frenchtown RD. Toni and Jen measured the sound in decibels to understand how loud the alarms were and then worked with Brian Logue to adjust the sensors so that they are less likely to be falsely triggered. Coordination with DNR is still in coordination, Toni will provide more details in her Executive Director reports.

Environmental – Director Gangemi reported that methane monitoring and annual inspections are taking place this month. There will be a new access road off of Route 276 related to the Nexamp solar project which will require some of the probes to be relocated with one being abandoned. Toni is in coordination with the Navy and Apex who will be working on that process.

Veterans Memorial – Vice Chair Reynolds reports that he and Dave Rudolph are working to connect and meet to discuss some of the details of the memorial but are still in limbo waiting on DNR. The town of Port Deposit is willing to work in partnership as is Brigitte Peters from Commerce. Vice Chair Reynolds is worried about the delayed timeline from DNR and AG Gerard Vetter has suggested the idea of the veteran’s memorial being installed offsite of the Tome Campus may not be a bad option. The possibility of having a memorial in Port Deposit and then once the park is underway, a second memorial located on the property was also discussed.

EXECUTIVE DIRECTOR REPORT: Executive Director Sprenkle reports that progress continues across multiple redevelopment initiatives.

Phase 1: Discussions continue regarding a prospective purchaser for Lot A; however, no public announcement is available at this time. Negotiations also continue with MRP on the emergency access easement for Lot C.

Phase 1A: Coordination remains ongoing with MRP, MTPM, Cecil County, and the Maryland Department of Natural Resources on the road improvement project, funding agreements, and forest conservation planning. The annexation process is progressing on schedule, with final adoption anticipated in August, followed by subdivision approval later in the year. Work is also underway to formalize an access easement for an adjacent property owner affected by the road project.

Phase 2 / ESCA: Environmental site work continues to progress. All but one test pit has been completed, with the remaining work awaiting MDE oversight for the removal of two underground storage tanks. The tank removal is not expected to delay the overall project schedule. Minor stabilization repairs will be completed on the landfill access road following construction activities. Environmental work within wetland and stream buffer areas is expected to begin later this summer pending regulatory approvals. Minor revisions are being made to Lot 2D environmental reports in response to MDE comments.

Infrastructure & Development: No significant infrastructure issues were reported. Discussions continue regarding the Aquacon project following the issuance of a termination notice, with the developer proposing an amendment to extend the agreement. Additional discussions are ongoing regarding a potential medical user interested in a portion of the property.

Grant Administration: ED Sprenkle provided an update on active grant funding. The FY2022 state grant continues to support infrastructure design activities, with the FY2023 grant agreement now fully executed and available to continue the same scope of work. Staff are coordinating with the Department of Labor regarding prevailing wage requirements for future capital projects.

ESCA Grant: The modified ESCA project budget totals approximately \$12.4 million, with approximately \$6.2 million expended to date. The project remains on schedule, within budget, and has received clean audit reports with no findings. Since the start of the ESCA contract, approximately \$242,000 in BDC staff time has been reimbursed through the grant.

OLD BUSINESS: DNR Tome School Partnership: Executive Director Sprenkle and AG Gerard Vetter provided an update on ongoing discussions with DNR regarding temporary access to the Tome School property. The parties

continue to work collaboratively to develop an agreement that meets both DNR's operational needs and the redevelopment objectives for Phase 2. A proposal has been presented for a five-year temporary access license, subject to termination with six months' notice if future development requires the access route. DNR is reviewing the proposal internally, and its Assistant Attorney General is preparing draft language for further consideration. Both parties expressed optimism that continued discussions will result in a mutually acceptable agreement, with follow-up meetings scheduled to advance negotiations.

NEW BUSINESS:

PUBLIC COMMENTS:

Meeting adjourned at 4:10PM Motion to adjourn made by Director Gangemi, second by V.C. Reynods. All in favor.

NEXT MEETING:
JULY 20, 2026
BDC Office – Teams Access