

November 25, 2024

The meeting of the Board of Finance was called to order at 3:00 p.m.

Present: Arnold Williams, Vice President and Member
Bill Henry, Comptroller and Member
Frederick Meier, Member
Robert Shelton, Member
Jennell Rogers, Chief, Bureau of Treasury Management and Clerk to the Board of Finance

Absent: Honorable Brandon C. Scott, Mayor and President

Also Present: Evelyn Alston, Treasury Management
Micheal Sullivan, Treasury Management (*via Webex*)
Keenan Rice, Municap
Max Levee, Municap
Yoanna Moises, Finance
Joann Levin, Law Dept.
Keokah Sanders, Council President's Ofc.
KC Kelleher, MOCC (*via Webex*)
Michael Wells, MOCC (*via Webex*)
Randy Willison, MOCC (*via Webex*)

MINUTES

Mr. Cenname requested the Board to review the minutes from the meeting of October 28, 2024. The minutes were approved on the motion of Mr. Meier, seconded by Comptroller Henry.

SECURITY TRANSACTIONS

Ms. Rogers briefed the Board on the investment activity for this period noting that total securities purchased since the last Board of Finance meeting were \$65,000,000 and redemptions totaled \$215,000,000.

Security transactions since the meeting October 28, 2024 were approved on the motion of Comptroller Henry, seconded by Mr. Meier. (Appendix I)

MARK TO MARKET VALUATION OF SWAP PORTFOLIO

Ms. Rogers presented the Mark to Market Valuation Report as of October 31, 2024 with a notional amount of \$119,455,000. The fair market value of the swap portfolio decreased from (\$9,011,431) to (\$7,981,185). The ten-year Treasury rate increased from 3.81% to 4.28%. She noted that UBS holds 40% of the portfolio and Goldman Sacs holds 60% of the portfolio. As of the date of this report, there was no collateral posted.

The Board accepted the report. (Appendix II)

TAX INCREMENT FINANCING (TIF) ANNUAL REPORT

On April 24, 2023, the Board approved a resolution requiring the Department of Finance to submit a dated status report memorandum to the Board of Finance in November of each year, starting in 2023. The reporting period covered would be for the previous fiscal year, ending on June 30th of the year of the report. The memorandum will support the City's ongoing goals of transparency, communication, and public interest-based project investment in the City. Attached is the year-end June 30, 2024, report submitted to comply with the requirements. The report covers the following districts:

1. Belvedere Square
2. Harborview Lot #2
3. Strathdale Manor
4. Clipper Mill
5. North Locust Point
6. Mondawmin Mall
7. East Baltimore Research Park
8. Harbor Point
9. Poppleton
10. Port Covington

Ms. Rogers gave a summary of the TIF report. She advised Board members that all but two of the districts have been completed, stating that Poppleton and Port Covington are still in progress. Board members asked questions for clarification. Points of clarification/discussion included:

- How are taxable assessed values determined? Ms. Rogers stated that they are determined by the MD State Department of Taxation.
- Is there a way to devise a projection as to when the City would begin to benefit from each of these TIF projects. Mr. Rice, Municap, joined Ms. Rogers and stated that the City will see increases soon. He added that a projection can be developed and included in future reports.
- Comptroller Henry stated that it would be important to add a column in the report that indicates what the projected benefit was when a TIF was proposed as opposed to where the project is currently operating to evaluate whether the project is on track. This point was noted.

The Board accepted the report.

OTHER BUSINESS

There was no other business. The meeting was adjourned at 3:52 pm.

Jennell Rogers
Clerk to the Board of Finance