August 31, 2026

The meeting of the Board of Finance was called to order at 3:08 p.m.

Present:	Michael Mocksten, Director of Finance *(in lieu of Mayor Scott)* Erika McClammy, Deputy Comptroller *(in lieu of Comptroller Henry)* Arnold Williams, Vice President Jennell Rogers, Chief, Bureau of Treasury Management and Clerk to the Board of Finance
Absent:	Honorable Brandon M. Scott, Mayor and President Frederick Meier, Member Robert Shelton, Member
Also Present:	Kalief Cole, Treasury Management Evelyn Alston, Treasury Management Joann Levin, Law Rosa Cruz, Mayor's Ofc. Emefa Agawa, Council President's Ofc. Max Levee, Municap Jeremy Watson, Baltimore Development Corporation Otis Rolley, Baltimore Development Corporation Alan Cason, bond counsel *(via Webex)* Randy Willison, MOCC *(via Webex)* Stacy Freed, DHCD *(via Webex)* Nate Conway *(via Webex)* Chevelle Pryce *(via Webex)* Doug Krinsky, J P Morgan *(via Webex)*

MINUTES

Mr. Williams requested the Board to review the minutes from the meeting of July 27, 2026. The minutes were approved on the motion of Dir. Mocksten, seconded by Deputy Comptroller McClammy.

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 $581,371,941.29 and redemptions totaled $116,000,000. There was one call for $10,000,000.

Security transactions since the meeting July 27, 2026 were approved on the motion of Dir. Mocksten, seconded by Deputy Comptroller McClammy. (Appendix I)

MARK TO MARKET VALUATION OF SWAP PORTFOLIO

Ms. Rogers presented the Mark to Market Valuation Report as of May 31, 2026 with a notional amount of $110,955,000. The fair market value of the swap portfolio increased slightly from ($6,499,006) to ($6,397,014). The ten-year Treasury rate increased from 4.44% to 4.75%. As of the date of this report, there was no collateral posted.

The Board accepted the report. (Appendix II)

CROWN CORK AND SEAL DEVELOPMENT DISTRICT

Mr. Cole requested the Board to consider and resolve as to the following:

1. Approve the introduction of legislation which will provide for the designation of a development district to be known as the "Crown Cork & Seal Development District" and the creation of a tax increment fund for the development district (Resolution enclosed as Attachment "F").

2. Declare the intent of the City, within the meaning of Treasury Regulations Section 1.150-2, to issue one or more series of special obligation bonds and use the proceeds to pay or reimburse expenditures for the costs of certain public improvements in connection with the proposed Crown Cork & Seal Development District. The issuance of such bonds shall be subject to the adoption of the required ordinance or ordinances of City Council and resolution or resolutions of the Board (Resolution enclosed as Attachment G").

The City has been approached by Cross Street Partners LLC ("Cross Street") with a request for TIF undertaking in connection with the development of the Crown Cork industrial park in the southeast area of the city. The proposed schedule is such that incremental value would be sufficient to cover bonds, if incremental to the base value established during calendar year 2026. To accommodate this schedule, legislation approving the district would need to be adopted by City Council during the fall of 2026, following approval by the Board. The procedural items are as follows:

i. Request made by Cross Street to Baltimore Development Corporation ("BDC").
ii. Request reviewed by the City's municipal advisors, MuniCap, Inc. The results of MuniCap's review are summarized in the MuniCap memo dated August 25, 2026 (enclosed).
iii. Resolution of the BDC Board adopted on August 28, 2026 (enclosed).
iv. TIF application submitted to Treasury Management with transmittal letter dated August 28, 2026 (both are enclosed).

On July 27, 2026, the Board authorized the consolidation of certain procedural steps required under the City's TIF policy. The Board is now being requested to approve the advancement of legislation in connection with the designation of the development district.

Mr. Watson, BDC, presented the Board with an overview that included the steps involved in the formation of the TIF district, the economic impact and the community benefit return. It was noted that the project aims to create over 750 permanent jobs and 1,000 construction jobs with significant community benefits. Mr. Williams asked if the incremental increases included parcels in the expanded district and what part it plays in the bond coverage. Mr. Levee, Municap, responded that the calculations of increment do not look at any value outside of the district. Discussion centered on establishing the Crown Court and Seal Development District for tax increment financing.

The resolution authorizing the introduction of legislation which will provide for the designation of a development district to be known as the "Crown Cork & Seal Development District" and the creation of a tax increment fund for the development district was approved on the motion of Dir. Mocksten, seconded by Deputy Comptroller McClammy.

ADVERTISEMENT OF THE 2026 LOAN AUTHORIZATIONS AND CHARTER

Ms. Rogers requested the Board to consider and approve the attached loan ordinances to be advertised in the Afro-American and Baltimore Sun newspapers and submitted to the legal

voters of Baltimore City for their approval or disapproval on the November 3, 2026 ballot. Each ordinance provides that such public notice shall be given in a manner determined by the Board of Finance. To comply with the public notice requirements, it has been the policy of this Board to advertise the preamble of each loan ordinance in two local newspapers of general circulation. It has also been Board policy to direct Treasury Management to advertise the ordinances on a date which shall not be less than ten days nor more than twenty days prior to November 3, 2026. The ordinances are tentatively scheduled to be advertised on October 20, 2026.

In a previous action of this Board on March 23, 2026 the enclosed loan ordinances were approved as part of the CIP providing for $140 million of general obligation bonds in FY2028, and $140 million in FY 2029. As required by the State Constitution, the enclosed ordinances were approved by a resolution of the City delegation to the General Assembly, the Board of Estimates and the City Council. Following the approval by the legal voters of the City, the authorizations shall be incorporated into the City's capital budget through the Annual Ordinance of Estimates.

Below is a summary list of the bond questions (a detailed description of each is enclosed):

1. Question A – Affordable Housing - $22,000,000
2. Question B – School Loan - $60,000,000
3. Question C – Community and Economic Development - $50,000,000
4. Question D – Public Infrastructure - $148,000,000

The Charter amendments are being provided for informational purposes only and will appear in the Afro-American and Baltimore Sun for five (5) consecutive weeks, on dates which shall not be less than ten days prior to November 3, 2026. Below is a summary list of the Charter questions (a detailed description of each is enclosed):

1. Question E – **Contract Bidding and Awards** – amends the charter to remove the requirement of awarding a contract to lowest bidder, removes the process for resolving tie bids, and removes provisions governing the bid bonds and performance bonds required by some contractors.
2. Question F – **Legislation, Budget and Board of Estimates**- amends certain processes, requirements, and permissions relating to the adoptions and rejections of ordinances and resolutions, City's budget and certain tax rates; removing certain improper, non-essential, obsolete, and redundant provisions.
3. Question G – **Franchises and Minor Privileges** – amends language governing how the City allows third parties to use certain City property. It adds the stormwater system to the list of City property that cannot be sold or rented out as a franchise. It clarifies that space in the City's conduit system can be rented out as a franchise, but the conduit system itself still cannot be sold.
4. Question H – **Department of Water and Wastewater** – establishes a new Department of Water and Wastewater, which will be supervised and directed by a Director. It transfers from the Department of Public Works to this new Department the responsibility to oversee the City's water supply and its wastewater system, along with related duties.

The resolution approving the loan ordinances to be advertised in local newspapers and submitted to the legal voters of Baltimore City for their approval or disapproval on the November 3, 2026 ballot was approved on the motion of Dir. Mocksten, seconded by Mr. Williams.

OTHER BUSINESS

MOODY'S RATING ACTION UPDATE

Mr. Cole advised Board members of Moody's recent downgrades to the City's rating. The meeting was adjourned at 3:50 p.m.

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Jennell Rogers
Clerk to the Board of Finance