July 27, 2026

The meeting of the Board of Finance was called to order at 3:03 p.m.

Present:	Michael Mocksten, Director of Finance *(in lieu of Mayor Scott)* Bill Henry, Comptroller and Member Arnold Williams, Vice President Frederick Meier, Member Robert Shelton, Member *(via Webex)* Jennell Rogers, Chief, Bureau of Treasury Management and Clerk to the Board of Finance
Absent:	Honorable Brandon C. Scott, Mayor and President
Also Present:	Kalief Cole, Deputy Chief, Treasury Management Evelyn Alston, Treasury Management Joann Levin, Law Dept. Shantrice Ridgeway, Mayor's Ofc. Wendi Redfern, DHCD Paul Stanford, DHCD Shilvosky Buffaloe, DHCD Max Levee, Municap James Reidy, BDC Otis Rolley, BDC Stacy Freed, DHCD *(via Webex)* Alan Cason, Bond Counsel *(via Webex)* Olivia Barone, Municap *(via Webex)* Randy Willison, MOCC *(via Webex)*

MINUTES

Mr. Williams requested the Board review the minutes from the meeting of June 15, 2026. The minutes were approved on the motion of Mr. Meier, seconded by Director Mocksten.

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 $400,000,000 and redemptions totaled $180,000,000.

Security transactions since the meeting June 15, 2026 were approved on the motion of Mr. Meier, seconded by Director Mocksten. (Appendix I)

MARK TO MARKET VALUATION OF SWAP PORTFOLIO

Ms. Rogers presented the Mark to Market Valuation Report as of June 30, 2026 with a notional amount of $115,255,000. The fair market value of the swap portfolio decreased from ($6,660,272) to ($6,499,006). The ten-year Treasury rate decreased from 4.45% to 4.44%. As of the date of this report, there was no collateral posted.

The Board accepted the report. (Appendix II)

LEGISLATION FOR THE CITYWIDE AFFORDABLE HOUSING TAX INCREMENTAL FINANCING PROJECT

Ms. Rogers requested the Board to consider and approve the enclosed resolution that includes the following:

1. Authorize advancement of legislation to amend Ordinance 24-443 for the purpose of enlarging the boundaries of the development district known as the "City-wide Affordable Housing Development District" by including all vacant parcels at such time as the amendment is enacted by City Council.
2. Renew and affirm this Board's authorization to advance legislation for the purpose of establishing the amount of bonds that may be issued for the City's Affordable Housing TIF program at a maximum amount of $150,000,000, amending Ordinance 24-442.

In July 2024, the Board of Finance (the "Board") authorized the advancement of legislation to establish the City-Wide Affordable Housing Development District (the "CWAHDD") and to authorize the issuance of bonds not-to-exceed $150,000,000.

Pursuant to the Tax Increment Financing Act and Ordinance 24-443, passed by the City Council effective on December 2, 2024 ("Ordinance 24-443"), the City established the CWAHDD to facilitate the development of the Project (as defined in Ordinance 24-443).

Pursuant to the Tax Increment Financing Act, Ordinance 24-443 and Ordinance 24-442 of the City Council, effective on December 2, 2024, and a Resolution adopted by the Board on October 27, 2025, the City issued its $28,865,000 Special Obligation Bonds (City-Wide Affordable Housing Program) Series 2025.

Representatives from the Departments of Finance and Housing, along with representatives from Municap, the City's financial advisor, and McGuire Woods, bond counsel, each addressed the Board independently. Mr. Cole advised the Board that the advancement of legislation to amend Ordinances 24-442 and 24-443 is for the purpose of affirming the $150,000,000 maximum issuance and expanding the number of parcels within the CWAHDD, respectively. Mr. Cole added that a favorable vote by the Board would be solely to agree that legislation may be advanced to increase the maximum amount of bonds that can be issued under the program and that, as a separate matter, additional actions would be required to move forward with any further bond issuance. He noted that tax-exempt TIF bonds should only be issued when project work is ready to begin and the city expects to expend proceeds within an appropriate amount of time. Mr. Levee, Municap, walked the team through the methodology used in evaluating grant applications. He asserted that his team has empirical evidence that across the city, in various neighborhoods, in various income levels within the income-restricted range, there is a demonstrated appraisal gap that is represented by the data. He further stated that Municap has established protocols for the information that needs to be provided to verify the appraisal gap. They have also developed workflows between DHCD and Municap as grant administrator to help obtain documentation and confirm the appraisal gap. Mr. Stanford, DHCD, addressed the team regarding some of the project specifics.

Following the presentation, Board members posed questions for clarity and perspective. Comptroller Henry requested DHCD to provide Board members a copy of the spreadsheet for properties included in the first TIF district, spanning the timeline from when these properties were identified as vacant to the point when they: (1) were considered rehabilitated and (2) received use and occupancy permits. Mr. Stanford agreed to provide the information. Comptroller Henry also requested to amend the language of the resolution from "renew and affirm". The resolution was changed to "affirm and ratify".

The resolution to affirm and ratify the Board's authorization to advance legislation for the purpose of establishing the amount of bonds that may be issued for the City's Affordable Housing TIF program at a maximum amount of $150,000,000, amending Ordinance 24-442, and to advance legislation to amend Ordinance 24-443 for the purpose of enlarging the boundaries of the development district known as the "City-wide Affordable Housing Development District" by including all vacant parcels at such time as the amendment is enacted by City Council was approved on the motion of Mr. Meier, seconded by Director Mocksten.

CROWN CORK PROJECT

Ms. Rogers requested the Board to consider and approve the following:

1. Authorize the consolidation of certain procedural requirements under the City's Tax Increment Financing policy in connection with the Crown Cork development project.

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 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.

According to the City's TIF policy, in forming the TIF district, the Board must provide certain approvals outlined as part of a multistep process. The first approval, part of the second step, is known as a conceptual approval ("Step 2"). The second approval by the Board authorizes the advancement of legislation to City Council ("Step 3").

Considering the accelerated timeline for the proposed development, the Board is hereby requested to authorize the consolidation of Step 2 and Step 3. If approved, the Board will receive, for its consideration, the conceptual plan and draft legislation as part of a single procedural step. It was noted that the date of the next Board of Finance meeting will need to be moved back to accommodate a meeting of the Baltimore Development Corporation. It was suggested that the next Board of Finance meeting be held on Monday, August 31, 2026. Board members will be polled for availability.

The request to authorize the consolidation of certain procedural requirements under the City's Tax Increment Financing policy in connection with the Crown Cork development project was approved on the motion of Director Mocksten, seconded by Comptroller Henry.

OTHER BUSINESS

There was no other business. The meeting was adjourned at 4:16 pm.

Jennell Rogers
Clerk to the Board of Finance