

Tax Credit Workgroup

Meeting Minutes

Date: April 22, 2025

Agenda:

1. The presentation from BDC on the Baltimore Together Plan highlighted current initiatives, goals, and strategies.
 - a. The plan is transitioning from development to execution, with a focus on using data to inform and adjust implementation efforts over time.
 - b. Discussion included business retention, procurement, and downtown perception. Concerns were raised about the impact of public investments, concluding with a note on Baltimore's gradual but positive growth.
- I. Reactions to the slide deck
 - a. *Fuel our Growth Sectors – Tech and Life Sciences*
 - i. Brennan and Colin Tarbert shared strategies under the “Build from Strength” approach, including the creation of transitional lab spaces to support growing firms.
 - ii. Tarbert addressed the loss of expanding companies, clarifying that the challenge lies in infrastructure and leadership rather than talent.
 - iii. Members emphasized Baltimore’s ability to support a wide range of employees and noted that local economic development will rely heavily on keeping and supporting existing businesses.
 - b. *Fuel our Growth Sectors – Hospitality and Tourism*
 - i. Members raised concerns about the visibility and impact of revitalization efforts, including issues like graffiti and city image.
 - ii. One member stressed the need for more effective downtown improvements, while others acknowledged the complexity of the issue and agreed on its importance for further discussion.
- II. Bob Cennane gave a presentation on the city’s next 10-year financial plan.
 - a. The 10-year plan is a proactive strategy to stabilize Baltimore’s budget by improving tax competitiveness, core services, and infrastructure investment, while prioritizing equity and minimizing impact on low-income residents.

Next Meeting- Thursday, May 29, 2025