Watchen Harris Bruce
Chosen by Baltimore Community Lending as President and CEO

Baltimore Community Lending is proud to announce the hiring of our sixth President and CEO. Watchen Harris Bruce, a resident of the Baltimore area has a very
distinguished and broad professional career with more than thirty years of experience implementing initiatives in international development, banking, investment facilitation, private sector development and economic and community development. Her experience includes lending with Bank of New England, Chase Bank and PNC Bank where she was certified as a Woman Business Banker and Advisor; community development experience with the City of Boston; Community Development lending as Vice-president and Community Development Manager with Fleet Bank, Senior Management Consultant with NeighborWorks America; Community Investment and Economic Development Manager with the Federal Home Loan Bank; and business and enterprise development in international financing through USAID.

Ms. Bruce also has an extensive background in investment analysis, reviewing local and federal government capital and operating funding applications (i.e. CDFI (FA/TA/NMTC/SBA/USDA).

William "Bill" Ariano, Jr. is completing his fourth year as President and CEO of BCL. A nationwide search for a successor started in March of this year and included an inclusive search committee made up of BCL Board members and several outside volunteers. Over sixty people applied and after due diligence by David Pearson, Personnel consultant, six finalists were recommended to the committee. Three outstanding individuals were then interviewed by the search committee and the BCL/BBL staff, and the search committee recommended two finalists to the BCL Board which made the final decision.

Michael Tagg, Board and Search Committee Chair said, "We are excited about our choice of a person to continue the progress that we have achieved. We welcome Watchen to join BCL as the President and CEO as we continue to work together to provide access to the capital which is important for the growth of Baltimore City."

Ms. Bruce added, "As a service leader, I appreciate the opportunity extended me and the privilege to serve the people of Baltimore. I look forward to building on the success of my predecessors and working with all stakeholders to support the revitalization and strengthening of underserved neighborhoods in Baltimore."

Bill Ariano added, "I am very pleased to be able to welcome a person with the tremendous skills and experience that Watchen has. She will continue the outstanding work that the organization and staff is doing at BCL and BBL and I am sure that she will help grow the organization to an even greater success. I am committed to helping to provide as positive and smooth transition as possible. My four years of work strengthening the reputation of BCL, and assisting staff expand our activity has been a great capstone to my community development experience which started in the early 1970's."

We will have more information over the next two months regarding events to introduce Ms. Bruce to our friends, clients, and supporters.
Baltimore Community Lending held its 30th Anniversary celebration on Wednesday September 18th, 2019 and it was very well received. Entitled "Visions for a Better Baltimore" it included informative panel discussions on a range of topics from City Investment and Grant Programs to highlighting up and coming Neighborhoods. From discussions during the day among those who attended as well as feedback after the event.

There were plenty of interested parties focused on the panel discussions throughout the day. BCL Board President Michael Tagg as well as Baltimore City native Jason Newton of WBAL TV got the day started with welcomes and introductions.

Mr. Newton moderated the first panel discussion of which, Department of Housing and Community Development Commissioner Michael Braverman and Housing Authority Executive Director Janet Abrahams gave very helpful insight into the City's efforts in the Revitalization of Baltimore. Colin Tarbert of Baltimore Development Corporation Provided insight with a riveting Power point presentation on his organization's efforts to retain and attract businesses and assist in job expansion throughout the City.

The intent was to not only identify some of the challenges, but to also celebrate the work and activities of City and State agencies, local financial institutions, and community organizations working to move Baltimore forward. We appreciate all the sponsors, supporters and friends who helped defray the expense of the event. We have included a list of our sponsors and friends on our Website, we are especially appreciative of our Gold sponsors PNC & Wells Fargo. Please check the BCL website for a list of our sponsors and Friends that made the event possible.

The second panel of the day "CRA at 40" Moderated by Phil Croskey of Maryland Energy Advisors, included panelist from the Leaders within the local Banking industry. Representatives Frank McNeil from PNC, Bank, Sherrice Davis of M&T Bank, Monica Mitchell of Wells Fargo and Dionne Waldron-McNeal of Fulton Bank along with Federal
Regulators in the audience, discussed the effect of CRA since its inception in the late 1970's and how it has been perceived throughout the industry.

The third panel, moderated by Amy Kleine of The Harry and Jeanette Weinberg Foundation, discussed opportunities for City Investment through grant programs. Panelist Mark Kaufman from The Neighborhood Impact Investment Fund (NIIF) Jalal Greene, Deputy Commissioner of Baltimore City Department of Housing and Community Development, Matthew Heckles, Director of Community Development Administration, Maryland Department of Housing and Community Development and Shirley Kennedy Director of the Maryland Department of General Services, Capital Grants and Loans, provided valuable information on available Grants and loan programs throughout the Private, Local and State Sectors.
During the lunch hour, Keynote Speaker "The Honorable Rosa "Rosie" Rios, 43rd Treasurer of The United States" under the Obama Administration, gave a passionate speech to take us into the afternoon sessions. Some of Ms. Rios talking points were focused on access to affordable credit, urban renewal programs, and affordable housing.

After a 5 minute performance by the Percussion Group A1 Chops, Amber Mohr, BCL Board member, Chair of the "Visions for a Better Baltimore" and Legal Associate at Ballard Spahr; BCL Board member Gerard Joab, Executive Director of St. Ambrose Housing; and BCL Board vice-chair Nichole Battle, CEO of GEDCO, summarized the morning panels and introduced the afternoon.

Panel Four discussed the opportunities for small business in Baltimore City in the "Neighborhood Amenities" panel moderated by Bob Aydukovic, President of The Maryland Center for Construction Education and Innovation (MCCEI). Panelist James Wahls of the Annie E. Casey Foundation, Everette Sands of Lendistry, Paul Taylor, Director from The Mayor's Office of Small, Women and Minority owned Business and Our Very own Bonnie Crockett, Director of Baltimore Business Lending, gave us valuable information on small business formation and access to capital in
Baltimore.

Finally, following a brief emotional and enlightening video of Baltimore City through the eyes of its youth, Panel Five, moderated by Dan Rodricks, award winning Columnist for The Baltimore Sun, gave us some insight into 4 Baltimore City neighborhoods and their activities.

Southwest Partnership, West Baltimore Gateway and A.C.T. The Food Hub were highlighted and panelist Michael Seipp of Southwest Partnership Baltimore, Councilman Leon Pinkett, of District 7, Marion Blackwell and Jules Howie, from Upton Planning Committee, Anthony Pressley and Johndre Jennings, from Druid Heights CDC, Annie Hall, from the Penn North Community Organization, China Boak-Terrell of the Food Hub and Bishop Donte Hickman, Pastor of Southern Baptist Church all shed light on their perspective neighborhoods and the challenges and successes that they have experienced.

The event was held in the spacious 1100 Wicomico building's top floor and featured tasteful word art on the columns celebrating programs and communities that BCL supports, and giant LED screens throughout for informative viewing. Lite Cloud Hosting who provide phone and IT services to BCL set up Wi-Fi for participants for the day. Catering was provided by The Classic Catering People and Event Coordinator Kim Bray of K2B Event Management was extremely instrumental in the success of the day with her efforts in providing excellent planning, execution. Video production and pictures of the day's agenda were provided by "Nice Shot Kyle". Caitlin Moroney representing THAII the owners of 1100 Wicomico was very helpful in assisting us with the staging of the space. BCL staff and
Board members did a great job in their coverage of assigned responsibilities which included event registration, assistance to moderators and panelist and even the cocktail hour in which BCL Loan Associate Roy Miller's The Jazz House Trio provided some light live jazz to smooth out the end of the day.

All in all, it was a day filled with information, insight and interaction. Over 200 people representing the best of Baltimore attended the session. BCL is proud to have started these discussions with this event and President and CEO Bill Ariano was unable to attend due to illness, his spirit and commitment was evident throughout the day.

To see the event go to the BCL Website www.bclending.org.

BALTIMORE BUSINESS LENDING CONTINUES TO GROW!

Since the BBL program closed its first loan in August of 2018, it has made fourteen small business loans, disbursing over $860,000 in Baltimore City neighborhoods. 86% of those loans were to minority and/or women owned businesses. Seven were made to startups and seven to existing businesses. Borrowers include restaurants, a wine shop, a company that makes 3D printed products, a co-working space, a staffing agency, a freight hauling company, a health drink wholesaler, a bookstore, a sportswear retailer, a watch maker, and a food smoking house.

BBL WELCOMES FOUR NEW BOARD MEMBERS
The BBL Board of Directors continues to grow. We are pleased to welcome four new board members, who each bring a unique and valuable perspective and a wealth of experience to Baltimore Business Lending's advisory board.

**Mary Miller** served as the U.S. Treasury's Under Secretary for Domestic Finance from 2012 to 2014. She was responsible for Treasury debt management, fiscal operations, recovery from the financial crisis, and implementation of the Dodd-Frank financial reform legislation. From 2010 to 2012, she served as Assistant Secretary for Financial Markets. On her retirement from the Treasury she received the Alexander Hamilton Award for Distinguished Service. Prior to her public service, Mary spent 26 years in the investment management industry with the T. Rowe Price Group in Baltimore. Currently a senior fellow at the Johns Hopkins University 21st Century Cities Initiative, Mary also serves as a director on the boards of the Silicon Valley Bank Financial Group and The Jeffrey Company, she is a trustee of Cornell University and The Urban Institute, and a board member of the Baltimore Neighborhood Impact Investment Fund.

**David Bramble** is Managing Partner of MCB Real Estate, LLC. A corporate and real estate attorney by training, David has a deep knowledge of all aspects of the real estate cycle. Prior to MCB, David served as the Director of Commercial Lending for a regionally based full-service lending firm, which he co-founded in 2000. Before that, he practiced law in the transactions group of a D.C.-based international law firm, where he provided corporate and real estate advisory services. David currently serves on the advisory board to the Brown School of Business and Leadership at Stevenson University and the Foundation Board of the Mt. Washington Pediatric Hospital. David has also served on the Board of Directors of a federally chartered bank, served as a Commissioner on the Maryland racing commission, and has had a seat on the board of multiple real estate and non-real estate related charitable organizations.

**John Walsh** is currently a Senior External Advisor with McKinsey & Company, Washington, DC. He works closely with McKinsey clients, including several US and foreign government agencies, on strategy and organization issues. From 2010 to 2012, John served as Acting Comptroller of the Currency, the office that supervises approximately 2,000 national banks and federal savings associations, as well as federal branches and agencies of foreign banks in the United States; the Comptroller is also director of the Federal Deposit Insurance Corporation and NeighborWorks® America. John joined the OCC in October 2005, serving as Chief of Staff and Public Affairs, before taking the position of Acting Comptroller. Prior to joining the OCC, John was the Executive Director of the Group of Thirty, a consulting group that focuses in international economic and monetary affairs. He served on the Senate Banking Committee from 1986 to 1992 and as an International Economist for the U.S. Department of the Treasury from 1984 to 1986. John also served with the Office of Management and Budget as an International Program Analyst, with Mutual Broadcasting System, and in the US Peace Corps in Ghana.

**Randall James** has been the Treasurer and Senior Vice President of Accounting for Howard Bank since 2014. In that position, Randy leads Asset Liability Committee
activities and oversees all liquidity and funding functions of the bank. He manages the Bank’s investment portfolio of approximately $150 million. And he has worked to integrate three bank acquisitions, including a bank obtained via FDIC receivership. From 2009 to 2014, Randy was Treasurer and Senior Vice President of Treasury for 1st Mariner Bank. And he had six years at Provident Bank before that, as Budget and Forecasting Manager and Profitability Analyst.

BBL WELCOMES NEW STAFF MEMBERS

Angella Aizire, Loan Officer, joined BBL in August. Angella has worked in the financial services field for over 15 years, most recently as the Loan Officer in the Baltimore office of the Ethiopian Community Development Council -Enterprise Development Group. She has extensive experience in assisting existing and potential entrepreneurs access the capital they need to start or grow their businesses. Prior to joining EDG, Angella supervised a value chain study of agricultural commodities in four West and Central African countries (Cameron, Burkina Faso, Cote d’Ivoire and Mauritania), identifying opportunities for investments in agribusinesses for the International Fund for Agriculture (IFAD) Italy. Before that, she spent six years as Rural Finance Officer for INSPiRED International Uganda, assisting in the development and execution of agricultural finance products for commercial banks in Rwanda, Kenya, and Uganda, and directing all phases of the financial product development process for four commercial banks in Rwanda, and a commercial bank in Kenya. Angella holds a Masters in International Development from Cornell University, and a Bachelor's in Economics from Makerere University.

Melissa Badeker, Loan Associate, joined BBL in October. Melissa came to BBL through the Johns Hopkins Social Innovation Lab, where she was a cohort member from October 2015 to April 2016. After several years of teaching elementary school in Baltimore City, in May of 2015, Melissa co-founded and was Executive Director of the 501(c)(3) nonprofit Baltimore Teacher Supply Swap, and was one of ten social entrepreneurs out of hundreds of applicants selected to participate as a Community Fellow in the Open Society Institute from November 2016 to April 2018. Melissa is well-versed in all aspects of nonprofit management. She earned her Masters in Human Resources from Towson University in 2011 and her Bachelor's in Early Childhood Education from Towson University in 2007.

BBL JOINS FORCES WITH THE WELL

The WELL (Women Entrepreneur Leadership Lab) is a program offered by NLD Strategic, owned and operated by Nakeia Drummond. It is a business organization for black women entrepreneurs in Baltimore City (and surrounding counties), who earn $25K-$500K in annual revenues. Membership benefits include networking, educational opportunities, planning support, co-mentoring, and more. The BBL partnership with The WELL is supported by grant funding from Wells Fargo Bank. The WELL has become an approved Technical Assistance (TA) Provider for BBL, providing small business training to members of The WELL who want to apply for a BBL Small Business loan. And BBL has set aside a dedicated fund of $150,000 for eligible members who qualify for BBL loans. Together BBL and The WELL are holding monthly and quarterly networking events to reach more African American women entrepreneurs throughout Baltimore City.

MEET SOME OF BBL’S FAVORITE SMALL BUSINESSES
Benson Watch Company, LLC, was founded in 2016 by Barry Marcel Benson, on the principle that "time should be spent doing what you love." Benson discovered his passion for watches after he received his first watch from his mother at the age of seven years. Between the ages of twelve and twenty-five, Benson collected over 100 watches. Over the years, he worked hard to turn his passion into a business. He took advantage of holidays, evenings, and weekends to design a watch that would be elegant, affordable and beneficial to the community. And he spent countless hours researching and locating reputable manufacturers and negotiating the best possible rates in order to produce affordable watches for the consumer. Raising the initial capital via Kickstarter in 2015, his initial inventory of 300 pieces quickly sold out. Benson participated in the Macy's Workshop, a program that accepts ten emerging brands out of thousands of applicants, which lead to doing business with Macy's. He has since formed partnerships with MGM and the American Cancer Society. Benson Watch Company products are currently sold on https://bensonwatch.com/ and are also available on Macys.com and in MGM International Resorts. Check out the website. Watches make excellent holiday gifts!

Cashland, LLC is an urban fashion company located on 2201 W Pratt St. in Baltimore. Owned by Jonathan White, the company has been in operation since July 2016, and has quickly become one of the premiere fashion companies in Baltimore with retail locations downtown and in Security Square Mall in Baltimore County. With over 55,000 Instagram followers, White has proven that there is a desire for locally owned, high-end, casual fashion in the region. Many Baltimore current and former Baltimore Ravens are clients, including major stars like Terrel Suggs. The celebrities who wear Cashland clothing are not paid endorsers, in-fact they purchase the clothing at full price. White is currently negotiating with Downtown Locker Room and Shoe City, which are showing interest in selling his product at their stores. And he has had preliminary conversations with Under Armour. Stop by one of Cashland's locations for some holiday shopping this season!
Charm City Books, LLC is an independent, family-owned bookstore and community gathering space located in historic Pigtown at 782 Washington Blvd in Baltimore. Owner Elizabeth Daven Ralston was inspired by her love for books and reading to create a space where readers, writers, creators, and neighbors could connect and learn about one another through literacy and the arts. Charm City Books also sells locally made crafts and small gift items and offers a variety of free and ticketed events, such as music and acting classes, book clubs, workshops, room rentals, pop-up boutiques, and micro-concerts. The store boasts a small coffee shop on the premises. And check out the bookstore’s collection of used books for sale as well. Featured in recent articles in the Baltimore Sun and Baltimore Fish Bowl, Charm City Books would make a great stop in your holiday shopping spree.

BCL Loan Closings

During the 3rd Quarter, BCL successfully closed nearly $5 Million in new loans and guidance line refinances. The following loan transactions were settled:

- **Jubilee Housing of Baltimore**: Jubilee secured a $230K loan to refinance and rehabilitate three (3) Hollins Market rental homes to support their impactful housing initiative throughout the City.

- **Federal Street Holdings, LLC (FSH)**: FSH, solely owned by Ms. LaVenus Jordan, is developing two of the last three vacant units awaiting rehabilitation in the 1400 block of Federal Street. BCL is providing $281K in acquisition and rehabilitation funding for the completion and resale of properties for homeownership.

- **Village Center LL/MT, LLC**: The next phase of Govans Ecumenical Development Corporation (GEDCO) and the Commercial Group Village Center development, BCL provides $1.75M as part of the financing group for a 70-unit senior rental and 33,000 commercial
North East Housing Initiative, Inc. (NEHI): NEHI, a non-profit community land trust, obtained a $236K loan to initiate their efforts to develop affordable shared equity homeownership opportunities, eliminate vacancies, and stabilize their northeast neighborhoods. The BCL loan will provide acquire and renovate two homes in the Belair Edison neighborhood.

A Place to Call Home (PCH): PCH, a local non-profit, secured a $224K BCL construction loan to rehabilitate a single-family unit for homeownership resale in the Windsor Hills neighborhood, as part of its ongoing efforts to provide affordable housing and homeownership and financial management training.

Ike Okoye: Mr. Okoye, who has been a successful contractor on BCL financed projects, is constructing four new garage townhouses in the 4500 block of Craddock in the Kenilworth neighborhood. BCL has closed a $750K construction loan to develop those properties for homeownership resale.

Mark Reed: Mr. Reed secured a $500K guidance line of credit to initiate his block strategy to bring homeownership and neighborhood stabilization to the 2100 block of E. Chase. He controls all but 2-3 units within the block and plans to utilize the BCL line to create homeowner opportunities to benefit the neighborhood.

HomeFree-USA (HFUSA): HFUSA, a National non-profit with housing development team in three states and the District of Columbia, renewed a $1M guidance line of credit to further their City of Baltimore focused rehabilitation to homeownership initiative impacting many neighborhoods.

BCL Loan Approvals

While many loan approvals from the 3rd Quarter also closed, as reported in the previous section, BCL loan committee approved the following additional loans:

- Southwest Partnership, Inc. (SWP)

BCL's loan will refinance and allow the non-profit to stabilize and redeploy the Littlepages Furniture commercial real estate in the...
1300 block of W. Baltimore St. along with the overall commercial corridor. This will result in community control of a significant portion of the south side of the 1300 block of West Baltimore Street and will continue to support SWP's effort to control the redevelopment of this important commercial corridor.

- **MNJ Investors Group, LLC (MNJ):**

MNJ, the minority-owned developer, secured a $237.5K rehabilitation and mini-permanent loan for a four-unit multifamily unit property in the Harlem Park neighborhood.
continue to work to provide opportunities in underserved communities, leverage new employment and support existing employment; and produce new housing units and businesses to serve neighborhoods throughout Baltimore City.

For the Fiscal Year 2019 which ended on June 30, our lending activity produced the following:

**BCL**

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<tr>
<th>Category</th>
<th>Quantity</th>
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<tbody>
<tr>
<td>Total new or active construction Loans</td>
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<tr>
<td>Construction Jobs</td>
<td>98</td>
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<tr>
<td>Non-Construction Jobs</td>
<td>28</td>
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<tr>
<td>Moderate Income Census Tracts</td>
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<tr>
<td>Low income census tracts</td>
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</tr>
<tr>
<td>New Units</td>
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<tr>
<td>African American Owned companies</td>
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<tr>
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<tr>
<td>Non-Profit</td>
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<tr>
<td>Total new or extended loans</td>
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**BBL**

<table>
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</tr>
<tr>
<td>Total African American</td>
<td>6</td>
</tr>
<tr>
<td>Total Woman</td>
<td>6 (four of which are African American)</td>
</tr>
<tr>
<td>Start-ups</td>
<td>5</td>
</tr>
<tr>
<td>Existing and Growth Businesses</td>
<td>5</td>
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</tbody>
</table>

We continue to be proud of our activity to provide access to Capital with 80% of our lending being provided to minority owned companies.

https://facebook.com/baltimorecommunitylending

ABOUT BCL

Baltimore Community Lending is a US Treasury certified nonprofit community development financial institution that supports the revitalization and strengthening of
underserved Baltimore neighborhoods through innovative and flexible financial assistance designed to promote community development. We achieve this mission primarily through lending, an activity that has leveraged $180 million to produce 4,025 affordable homes and 450,000 square feet of commercial and community facility space over BCL's 30 year history. To learn more about BCL, visit www.bclending.org.

ABOUT BBL

Baltimore Business Lending, LLC, a wholly owned subsidiary of Baltimore Community Lending, Inc., is a new small business lending program designed to provide capital to emerging and growing small businesses that are creditworthy, but lack the equity or collateral necessary to qualify for traditional lending resources.

www.baltimorebusinesslending.org

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