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A FINAL FAREWELL FOR BUSCH



The casket of former Maryland House Speaker Michael Busch lies in repose Monday at the Maryland State House in Annapolis as mourners pay their final respects. Busch died April 7 after a battle with pneumonia, one day before the end of the 2019 General Assembly session.

Hundreds gather to say goodbye to the longtime Maryland House speaker

By **BRYAN P. SEARS**
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ANNAPOLIS — Maryland's longest serving Speaker of the House of Delegates returned Monday to the State House one last time.

Hundreds of current and former elected officials, aides and citizens

lined the front walk of the state capitol building and filled the rotunda to watch as Michael Busch, an Annapolis Democrat, was carried in, his Maryland flag-draped casket coming to rest between the historic House and Senate chambers.

Busch was eulogized by current and former state and federal officials

of both political parties in a brief ceremony. Included among those speakers were three delegates considered to be possible successors.

"Today and tomorrow we're going to hear the word 'coach' many times," said Del. Maggie McIntosh, D-Baltimore city and chairwoman of the House Ap-

SEE BUSCH 8A

Incinerator facility files suit against Baltimore County for contract breach

By **HEATHER COBUN**
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Baltimore County is facing a breach of contract lawsuit filed by a major waste disposal provider, an incinerator in the city, after negotiations over decreasing delivery volume allegedly broke down.

Wheelabrator Baltimore L.P. filed suit in Baltimore County Circuit Court Thursday, alleging it would sustain more than \$32 million in damages if the county's current and anticipated failure to meet minimum volume requirements continued. The county announced Nov. 30 that it would no longer deliver waste to Wheelabrator's facility.

Since 1985, Wheelabrator has run a Baltimore incinerator that accepted a significant portion of the solid waste generated in the county under several contracts, one of which is at issue in the lawsuit, according to the complaint. Wheelabrator says it requires a minimum volume of waste to generate energy and steam at a profitable level, as well as certainty about how much waste it can expect the county to deliver.

In December 2011, the parties amended the contract to require that a guaranteed annual minimum amount of waste — 215,000 tons — be delivered in exchange for a reduction in price and a one-time, upfront payment, according to the complaint. The contract was also extended to Dec.

SEE INCINERATOR 11A

BDC president, CEO Cole leaving

By **ADAM BEDNAR**
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Baltimore Development Corp. President and CEO William H. Cole IV is stepping down, the quasi-public economic development agency announced Monday morning. The BDC board has hired Colin D. Tarbert, the deputy chief of strategic alliances in the mayor's office, to replace Cole.

Cole, who has led the BDC since 2014, will join Howard County-based consulting

firm Margrave Strategies. The former city councilman and delegate led the BDC in its efforts to help the city recover in the aftermath of April 2015 riots.

"Bill has been a tremendous leader, promoting the city while growing jobs and investment during his time at BDC," ex-officio Mayor Bernard C. "Jack" Young said in a statement. "His energy and commitment to the city is unwavering. Even though he

SEE COLE 3A



William H. Cole IV is stepping down as president and CEO of the Baltimore Development Corp., a position he held since 2014.

FILE PHOTO

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What the tight labor market means for family-owned businesses

While it will always be true that what's good for the goose (male) is good for the gander (female), it is not always true that what's good for the macroeconomy is necessarily good for the microeconomy — family-owned businesses, in particular. Here's what I mean and what small-business owners need to know specifically.

Just last month, the U.S. Labor Department announced that 196,000 jobs were added nationally in March. That's a decent number, more than 15 percent more than anticipated by the experts.

In fact, employment in our country has expanded for more than 100 consecutive months, the longest streak in our history.

The unemployment rate now stands at 3.8 percent, down from more than 6 percent five years ago.

Here's some more. Average hourly earnings in March jumped 3.2 percent higher than the same month a year earlier. Jobs and earnings are up. That's good news for American families and companies of all sorts.

Sort of.

When employment and wages leap as they have, small, family-owned businesses often actually suffer.

Qualified people are becoming harder to find, pry loose, and pay. This is simple supply and demand. The shorter the supply, the greater

CHRISTOPHER
HELMRATH
Commentary



the leverage of the owner of the demand, in this case people who can frequently make more at the larger demand entity.

What's more, the gig economy is freeing people to turn on the dime and go in different directions. With the internet, they can not only resign and head elsewhere. They can start a new company by tomorrow afternoon.

The labor market is so tight that we're seeing small-business owners sell their companies as a consequence. Despite having strong companies, they're falling behind on quality staff. It's easier and more sensible to sell the organization, they reason and not without ... reason.

Six tips to remember

I want to provide a handful of tips for those who are considering a sale of their business.

One: for most of the family-owned businesses I've counseled for the last 30-plus years, the ultimate decision isn't primarily about money.

Yes, we all want the greatest value for what our predecessors made from their own sweat, tears, and sacrifice. But that value is routinely measured in terms in addition to dollars and cents.

Family members often have emotional concerns as well as monetary. Sometimes there is an issue of legacy. I want grandmother's name to remain on the building, for instance. Sit down, consider everybody's objectives, and devise a plan that fulfills everyone. You only get one bite at the apple on this.

Two: Don't assume that tomorrow will be better than today. It might be. We are enjoying an extraordinarily long bull market. But future performance is not guaranteed. History tells us that bull markets will slow down or stop at some point. That said, there is an enormous amount of private equity that needs to be deployed.

Three: Don't go this alone. You're the expert at running that company of yours. Are you equally expert at transacting the sale of your company? You don't just need me or some other adviser. You need a team — lawyer, wealth manager, etc. And you need them to truly collaborate. One rogue can sabotage a deal by, for instance, asking for new terms later in the game than the buyer is comfortable with.

Four: This one surprises a lot of people. The old economy isn't dead. In fact, I could argue that it is almost new again. No whiz kid can start a mass-production factory in his or her garage tonight. He or she can program an app or form the next Facebook-like website before sunrise with a little ingenuity. Good luck constructing a steel mill. Quality old-economy firms are in great demand.

Five: Don't listen to me. Not entirely. If you're thinking about selling your business, talk to a peer or two or three who has gone through this process. There's a classic phrase from the sales world that goes like this: You feel, say, scared about selling. You felt scared that it wouldn't work out for you, your family and employees. And after talking to someone who succeeded in a similar situation, you found that it is achievable. People get paralyzed by fear of the unknown.

Last point: Have a plan for what's next. If you're running a company that's flourishing to the point that others want to acquire you, then you're driven. Don't get to the other side of a successful deal and then ask, now what? Have a plan.

Christopher Helmrath is managing director of SC&H Capital, the investment banking and advisory practice of SC&H Group headquartered in Sparks.