

DIVISION OF FINANCE PROGRAMS
MARYLAND ECONOMIC DEVELOPMENT ASSISTANCE
AUTHORITY AND FUND
(MEDAAF)

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MARYLAND ECONOMIC DEVELOPMENT ASSISTANCE AUTHORITY AND FUND
(MEDAAF)

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DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT

MARYLAND ECONOMIC DEVELOPMENT ASSISTANCE AUTHORITY AND FUND (MEDAAF)

History and Program Description

The Maryland Economic Development Assistance Authority and Fund (“MEDAAF”) was originally approved by the General Assembly under House Bill 188 during the 1999 legislative session as a new economic development program to be administered by the Department of Business and Economic Development (the “Department”). The program was designed to be a non-lapsing revolving loan fund to provide below market, fixed rate financing to growth industry sector businesses, locating or expanding in priority funding areas of the State.

Shortly thereafter, in an effort to eliminate duplicative, unproductive and deficient programs, as well as to make processes more efficient and timely, legislation was developed to consolidate ten existing economic development programs into MEDAAF through the Financing Programs Consolidation Act of 2000. The consolidation expanded MEDAAF’s capabilities to include those that had existed under the consolidated programs.

Effective July 1, 2004, another existing economic development program, the Smart Growth Economic Development Infrastructure Fund (One Maryland), was also consolidated into the MEDAAF program. This consolidation also expanded MEDAAF’s capabilities to include those that had existed under the One Maryland program.

The consolidated MEDAAF program is administered under five capabilities that contain the ability to address appropriate economic development opportunities for both the business community and political jurisdictions as follows:

- *Capability 1 - Significant Strategic Economic Development Opportunities* – A project that provides assistance to companies in eligible industries with a significant economic development opportunity project, which impacts on a statewide or regional level.
- *Capability 2 - Local Economic Development Opportunities* – A project that provides a valuable economic development opportunity to the jurisdiction in which the project is located and is a priority for the governing body of that jurisdiction.
- *Capability 3 - Direct Assistance to Local Jurisdictions or MEDCO* – The Department may provide assistance to a local jurisdiction or to the Maryland Economic Development Corporation (MEDCO) for local economic development needs including feasibility studies, economic development strategic plans, and infrastructure. The Smart Growth Economic Development Infrastructure Fund (One Maryland) was consolidated into this capability.
- *Capability 4 - Regional or Local Revolving Loan Funds* – This capability provides assistance to local jurisdictions to help capitalize local revolving loan funds.
- *Capability 5 - Special Purpose Grants and Loans* – This capability contains targeted programs for specialty initiatives. (Day Care, Animal Waste Technology, Brownfields, Aquaculture, and the Arts & Entertainment Districts)

Actual Program Performance from Inception through June 30, 2008

Since the inception of the consolidated MEDAAF program (including the consolidation of all One Maryland program activity), the Department has closed a total of three hundred and fifty-three (353) transactions with an aggregate original balance of \$159,859,201. Of these transactions, thirty-seven (37) with original balances of \$35,906,149 were structured as loans, two hundred and ninety-seven (297) were structured as grants or conditional loans totaling \$79,965,604, and nineteen (19) were structured as investments totaling \$43,987,448. This assistance provided by

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MEDAAF, impacted projects with retention of 16,171 jobs, creation of 13,609 jobs, and private capital investment of \$1.6 billion. As of June 30, 2008, the MEDAAF portfolio, including transactions approved under predecessor programs consisted of two hundred-thirty eight (238) transactions with total principal outstanding of \$149,501,254.

In fiscal year 2008, the program had no charge-off activity, and charge-off collections of \$171,934. The MEDAAF program has historical total gross charge-offs of \$20,293,309, which includes the historical charge-offs of the various programs that were consolidated into the existing MEDAAF program. The bulk (\$15,901,569) of the total gross charge-off figure is comprised of (a) two loans totaling \$7,966,569 (\$6,000,000 and \$1,966,569) that were charged off in fiscal year 2003, (b) one loan for \$1,500,000 charged off in fiscal year 2005, and (c) two loans totaling \$6,435,000 (\$3,000,000 and \$3,435,000) charged off in fiscal year 2006. The \$6,000,000 charged off loan from 2003 was fully collected (principal and interest) in fiscal year 2006, and the \$1,966,569 charged off loan from 2003 was fully collected (principal) in fiscal year 2007.

Since the consolidation of the program at July 1, 2000, twenty-six (26) conditional grants or loans aggregating \$9,978,948 have received full or partial forgiveness based on the full or partial achievement of their performance requirements. Over the same period, sixteen (16) conditional grants or loans aggregating \$9,534,312 did not achieve their performance requirements resulting in all sixteen (16) being fully or partially repaid.

Please refer to *Attachment A* for an entire breakdown of the MEDAAF Program Performance for fiscal year 2008.

MEDAAF Capability 1 - Significant Strategic Economic Development Opportunities

Projects under this capability are normally regarded as producing significant economic development opportunities on a statewide or regional level. Assistance is provided directly to businesses or through MEDCO in the form of a loan. The maximum assistance under this capability cannot exceed the lesser of \$10,000,000 or 20% of the current fund balance. Assistance is not subject to local jurisdiction participation as is the case with other capabilities. This incentive loan program is used to encourage significant strategic economic development projects that result in significant job creation, job retention and capital investments. The target rate of interest for the loans is 3% and can be structured with flexible terms. Loan proceeds may be used to fund land acquisition, infrastructure improvements, buildings, fixed assets, leasehold improvements, and working capital (limited to 25% of total assistance). This capability has had limited use due to budgetary constraints on funding for MEDAAF.

MEDAAF Capability 2 - Local Economic Development Opportunities

Projects under this capability are generally regarded as providing valuable economic development opportunities to the jurisdictions in which the projects are located, and are priorities for the governing bodies of the jurisdictions. All assistance under this capability must be endorsed through a formal resolution by the governing body of the jurisdiction in which the project is located. In addition, the local jurisdiction must participate in the form of either an acceptable guarantee, a direct loan, or a grant in an amount equal to at least 10% of the total assistance. Assistance can be provided in the form of a loan, a conditional loan, investment, or a grant directly to a business or to MEDCO for use in the project. Loans may be for up to \$5,000,000 and conditional loans or grants may be for up to \$2,000,000. The target interest rate on loans is up to $\frac{1}{8}$ of 1% over the interest rate of the State's latest General Obligation Bond offering and can be structured with flexible terms. Funds may be used for land acquisition, infrastructure improvements, buildings, fixed assets and leasehold improvements.

MEDAAF Capability 3 - Direct Assistance to Local Jurisdictions

Assistance for a project under this capability is funded directly to the local jurisdiction in which the project resides, or through MEDCO. For all projects under this capability, a formal resolution from the governing body of the jurisdiction in which the project is located, endorsing the financial assistance is required. Assistance provided may be in

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the form of a loan, a conditional loan, investment, or a grant. The total amount of assistance cannot exceed \$3,000,000 unless the jurisdiction is a “qualified distressed” (One Maryland) jurisdiction. Funds may be used for buildings, infrastructure improvements, fixed assets and leasehold improvements. Funding may not exceed 70% of the total costs of the project being financed or 100% if to MEDCO, or for a “qualified distressed” project. Additionally, under this capability, funds may be used to provide assistance to local jurisdictions for local economic development needs such as feasibility studies and economic development plans. Funding may be up to 70% (100% if to MEDCO) of the cost of feasibility studies and up to 50% of the cost of preparing a jurisdiction’s strategic plan for economic development, not to exceed a total of \$50,000 in a 3-year period.

Under this capability during fiscal year 2008, the Department approved \$7,625,000 in assistance for five (5) One Maryland transactions. As of June 30, 2008, there were 29 One Maryland transactions outstanding with an aggregate balance of \$41,537,955. The Department approved \$115,350 in funds for five (5) feasibility studies. Under the terms of the agreements the recipients must provide an impact statement explaining the results of the study or plan and how the results will impact the jurisdiction. In addition, the Department approved \$45,000 for two (2) economic development plans during the fiscal year.

Please refer to *Attachment B* for a list of feasibility studies approved in fiscal year 2008 and *Attachment C* for a list of One Maryland projects.

MEDAAF Capability 4 - Regional or Local Revolving Loan Funds

This capability provides funding to local jurisdictions to help capitalize local revolving loan funds. Eligible applicants include jurisdictions or a jurisdiction’s designated regional economic development agency, whether public or private. A jurisdiction may transfer all, or a portion, of its funding to a regional revolving loan fund. Jurisdictions may receive funding of up to \$250,000 annually. The jurisdiction must provide a 100% match of the requested assistance unless the local government is located in a qualified distressed county, then the match must be in an amount equal to at least 50% of the requested assistance. Funds under this capability have a fiscal year cap of no more than \$2,000,000 per fiscal year. To qualify for funding, local jurisdictions must provide acceptable matching funds into the designated revolving loan fund. Assistance provided by revolving loan funds may be in the form of loans, loan guarantees, or interest rate subsidies.

Two core functions of the Department are to partner with local governments in their economic development efforts and to promote small business development. With that in mind, the Department provides assistance to jurisdictions for their local economic development revolving loan funds to more effectively reach diverse geographic and industry segments of the business community. The typical revolving loan fund client is a small business that may be in an industry sector, such as retail service, that is not otherwise eligible for assistance under the statute.

Since the inception of the program in October, 1998 the Department has approved thirty (30) revolving loan fund grants to eighteen (19) local governments totaling \$6,179,339. Under the terms of the assistance, the recipient must provide the Department with an annual report disclosing how the proceeds were used and the total activity of the revolving loan fund. The Department, at its discretion, has the right to request repayment of the funds if the local government has not used the assistance within two (2) years from receipt of the funds. For fiscal year 2008, the Department approved one (1) request by Howard County in the amount of \$250,000.

Please refer to *Attachment D* for a chart of the activity reported by the various recipients.

MEDAAF Capability 5 - Special Purpose Grants and Loans

This capability includes specific funding initiatives that have at one time or another been deemed critical to the State’s economic health and development by the State legislature. The specific program determines the level and type of assistance provided. Specialty programs may be exempt from local participation and certain other MEDAAF

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requirements. The special purpose initiatives include Brownfields, Seafood and Aquaculture, Animal Waste, Day Care, and Arts and Entertainment. The primary activity under this capability has been for Brownfields.

The Brownfields Revitalization Incentive Program (BRIP) was approved by the Legislature in 1997 in conjunction with MDE's Voluntary Cleanup Program (VCP). The purpose of this program is to encourage participation in the VCP and provide financial incentives for the redevelopment of properties previously used for commercial or industrial purposes within designated growth areas of participating jurisdictions. In order to participate, local jurisdictions must either approve property tax credits pursuant to State statute or maintain a list of priority brownfields sites to assist with planning efforts. The program can provide the following incentives to assist with the redevelopment of brownfields:

- Potential purchasers or current site owners that intend to either apply to MDE's VCP or participate in the Oil Control Program may apply to BRIP for assistance with the cost of Phase I and Phase II assessments.
- Participants in the VCP or Oil Control Program that are an inculpable party can apply to BRIP for the site to be qualified to receive property tax credits and/or financial assistance for revitalization.
- Property tax credits, low interest loans, and partial grants under BRIP are based on the current condition of the site, as well as, the intended project's economic impact, timing and scope, creation and retention of employment, and private capital investment.

The 2000 legislative session provided several key changes to the program that allowed it to gain momentum and become an effective force in reclaiming abandoned and underutilized properties. The changes broadened the Department's ability to provide funding for assessments to a wider universe of eligible participants including those who have yet to enter into either of the MDE programs. The consolidation of the Department's financing programs during that same session has allowed for greater flexibility and overall financial resources. The Brownfields Reform Act of 2004 which became effective October 1, 2004, had a significant impact on the program as the Act simplified both the access and process of the VCP and BRIP and broadened the scope of eligible sites.

Please refer to *Attachment E* which provides a chart that summarizes BRIP activity since the inception of the program.

Projected Program Performance for Fiscal Year 2009

At the time of consolidation in 2000, the program was intended to be used primarily for revolving low interest rate loans, whereby the projected appropriations from 2000 through 2004 would have allowed the program to become self-sustaining. Not long after the consolidation, the actual appropriations for MEDAAF began to be significantly below the level originally anticipated and the program was not able to become self sustaining, which necessitated the use of grants in much smaller amounts. Given the consolidation of One Maryland funds in 2004, the extraordinary repayments of MEDAAF and One Maryland loans and investments, and increased funding in 2005 and 2006 it was hoped that the program could slowly return to its original mission of being primarily a low interest revolving loan fund. However, the lack of funding for 2007 and 2008 has once again necessitated the use of grants in much smaller amounts. Continued funding of the program is critical, especially since the program has been used for the majority of projects that were historically done under the Sunny Day program, which has not received funding for six (6) consecutive fiscal years.

Total existing encumbrances in the program including prior fiscal years were \$35,373,951 for sixty-six (66) projects. Further as of June 30, 2008, the Department had received executed proposal letters for three (3) projects representing \$1,300,000, and had five (5) additional projects for \$3,070,000 where proposal letters were pending acceptance. In addition, as of fiscal year end 2008, the Department was in discussions with twenty-five (25) prospects for an additional \$33,770,000.

Please refer to *Attachment F* for a chart that summarizes the pending activity as of June 30, 2008.

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ATTACHMENT A

MEDAAF Program Performance for Fiscal Year 2008

	<u>Approved</u>		<u>Closed</u>	
MEDAAF 1 <i>Significant Strategic Economic Development Opportunities</i>	1	\$ 1,500,000	1	\$3,300,000
MEDAAF 2 <i>Local Economic Development Opportunity</i>	9	\$3,850,000	7	\$1,677,500
MEDAAF 3 <i>Direct Assistance to Local Jurisdictions or MEDCO</i>	9	\$710,350	8	\$300,350
MEDAAF 3 <i>Direct Assistance to Local Jurisdictions or MEDCO - One MD</i>	5	\$7,625,000	5	\$6,250,000
MEDAAF 4 <i>Regional or Local Revolving Loan Fund</i>	1	\$250,000	1	\$250,000
MEDAAF 5 <i>Special Purposes Grant and Loans</i>	16	\$2,151,870	9	\$4,599,950
TOTAL	41	\$16,087,220	31	\$16,377,800

Of the above closed transactions, two (2) deals with an original balance of \$5,000,000 were structured as investments, one (1) deal with an original balance of \$3,300,000 was structured as a loan, and twenty-eight (28) deals totaling \$8,077,800 were structured as conditional loans or grants.

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ATTACHMENT B

Feasibility Studies Approved in Fiscal Year 2008

<u>Jurisdiction</u>	<u>Study</u>	<u>Grant Amount</u>	<u>Total Cost</u>
Carroll	Maryland Cattlemen's Assoc. – Digester Study	\$7,850	\$15,700
Frederick	Town of Thurmont – Electricity Generation	\$37,500	\$75,000
Garrett	Garrett County Fair Grounds Study	\$25,000	\$55,000
Prince George	Hyattsville Comm. Dev. – Rt. 1 Corridor Study	\$32,060	\$47,060
Queen Anne	Queen Anne County – Matapeake Bay Study	<u>\$25,000</u>	<u>\$50,000</u>
		\$115,350	\$244,300

Strategic Plans Approved in Fiscal Year 2008

<u>Jurisdiction</u>	<u>Study</u>	<u>Grant Amount</u>	<u>Total Cost</u>
Frederick	County Commissioners of Frederick Co.	\$20,000	\$40,000
Wicomico	Tri-County Council, Lower Eastern Shore	<u>\$25,000</u>	<u>\$50,000</u>
		\$45,000	\$90,000

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ATTACHMENT C

One Maryland Approved Project Summary Chart

Jurisdiction	Project Name	Amount
Allegany	MEDCO/Allegany/Barton Farm	\$5,963,000
Allegany	Allegany County/American Woodmark	\$885,000
Allegany	Allegany County/North Branch	\$1,000,000
Allegany	Allegany Co/ABC@FSU	\$2,500,000
Allegany	City of Frostburg/Lyric	\$150,000
Allegany	Allegany County/Biederlack	\$2,500,000
Baltimore City	BDC/Inner Harbor East	\$3,000,000
Baltimore City	MEDCO/Fleet Street Garage	\$6,000,000
Baltimore City	MEDCO/St. Paul St. Garage	\$3,000,000
Baltimore City	Hollander Ridge Industrial Park *	\$3,600,000
Baltimore City	BDC/GGP/Mondawmin	\$1,800,000
Baltimore City	CALC – National Aquarium	\$5,000,000
Caroline	Town of Denton/Ind. Pk	\$1,086,000
Caroline	Town of Federalsburg/Ind. Pk.	\$836,800
Caroline	Caroline EDC/Button Factory	\$160,000
Caroline	Caroline County/Ridgely	\$4,000,000
Cecil	Cecil County/Bainbridge Flex	\$2,500,000
Dorchester	MEDCO/Dorchester/Flex	\$2,200,000
Dorchester	MEDCO/Dorchester Co./Tech Park	\$1,750,000
Garrett	MEDCO/I-68 Ind. Pk	\$2,500,000
Garrett	MEDCO/Garrett Shell Bldg	\$27,931
Garrett	MEDCO/So. Garrett Shell Building	\$2,300,000
Garrett	Garrett County/American Woodmark	\$2,750,000
Garrett	Garrett Co/Trade/Enterprise Center	\$300,000
Garrett	Garrett Co/Techn Software Center	\$400,000
Garrett	Garrett Co/McHenry Business Park	\$1,400,000
Garrett	Garrett Co/Career & Tech Center	\$1,000,000
Garrett	Garrett County/Adventure Sports	\$1,550,000
Somerset	MEDCO/Somerset/Flex Bldg	\$2,250,000
Somerset	Somerset County/Project Noah	\$500,000
Somerset	Somerset Co/Wenona Harbor Channel	\$125,000
Somerset	Somerset Co/Chase Plaza Business Park	\$2,500,000
Worcester	MEDCO/Pocomoke Shell Building	\$2,200,000
Worcester	MEDCO/Berlin Tech *	<u>\$2,586,720</u>
		\$70,320,451

* Rescinded

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ATTACHMENT D

Local Revolving Loan Fund Activity from Program Inception through June 30, 2008					
Jurisdiction	Amount	County Match	Number of Loans in RLF	Total Outstanding Loans in RLF	Cash Balance in RLF
City of Cumberland/ Allegany Co.	\$ 50,000	\$ 50,000	1	\$3,703	\$102,434
Anne Arundel	\$250,000 \$250,000	\$250,000 \$250,000	21	\$1,195,403	\$1,211,768
Baltimore City	\$250,000 \$250,000	\$250,000 \$250,000	5	\$471,302	\$523,109
Baltimore Co.	\$250,000	\$250,000	4	\$500,000	\$0
Calvert Co.	\$100,000	\$100,000	2	\$78,156	\$225,343
Caroline Co.	\$100,000	\$50,000	6	\$78,326	\$128,498
Cecil Co.	\$140,397 \$ 86,931 \$ 86,932	\$140,397 \$ 86,931 \$ 86,932	6	\$457,451	\$370,346
Charles Co.	\$250,000	\$250,000	4	\$80,000	\$539,060
Frederick Co.	\$250,000	\$250,000	4	\$118,796	\$371,192
Garrett Co.	\$250,000 \$250,000	\$250,000 \$125,000	1	\$45,856	\$829,144
Harford Co.	\$120,000 \$100,000 \$250,000	\$120,000 \$100,000 \$250,000	9	\$464,885	\$2,336,54
Howard Co. JREF	\$250,000 \$250,000	\$250,000 \$250,000	14	\$1,514,096	\$2,051,480
Montgomery	\$250,000 \$250,000 \$250,000	\$250,000 \$250,000 \$250,000	24	\$685,657	\$572,000
Prince George's	\$250,000	\$250,000	0	\$0	\$626,274
Salisbury/Wicomico	\$203,104	\$101,552	2	\$399,515	\$181,633
Somerset Co.	\$191,975 \$250,000	\$95,987 \$250,000	5	\$168,208	\$436,313
St. Mary's Co.	\$250,000	\$250,000	6	\$207,654	\$597,346
City of Hagerstown/ Washington Co.	\$250,000	\$250,000	11	\$829,122	\$72,200
Worcester County	\$250,000	\$125,000	3	\$347,891	\$38,248
Totals	\$5,929,339	\$5,431,799			

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ATTACHMENT E

BRIP Approval Activity (Since inception)
(\$ In thousands)

Project	Juris	S.F. '000	Acres	Project Cost *	Employ. Capacity	Property Tax Qualification	Assessment Assistance		Remediation Assistance	
							Date/Amount	\$	Date/Amount	\$
1100 James LLC	BCI		2.9	\$100			2/1/08	\$50		
1200 Conkling LLC	BCI		1.4			10/5/07				
AHOLD/CSX	ALL		33.0			1998				
Allison Transmission	BCO	400	65.0	\$216,000	420	3/10/00				
American Port Services	BCI	95	18.0	\$12,170	400	6/11/01			7/16/01	\$200
American Sugar	BCI		2.0	\$674	400				4/29/05	\$225
APS East Coast	BCI		25.0	\$90			4/18/03	\$60		
Baltimore Museum of Industry	BCI		1.6	\$285					10/24/03	\$200
Baltimore Truck Wash	BCI		1.912 0.393	1,000	100	1/16/07				
BDE Development	BCI	45	.8	\$50			12/5/05	\$35	3/15/06	\$165
Big Mac Maryland III	BCI		3.8	\$1,000					9/25/06	\$250
Black Olive Dev.	BCI	26		\$6,924	38				1/12/07	\$200
BlueBall 73, LLC	CEC		73	\$1,300			3/7/07	\$250		
Bond Street Wharf	BCI	216	1.5	\$35,000	800	4/14/03				
BTR Biddle LLC (3501 E. Biddle)	BCI		41.0	\$2,300					12/6/07	\$400
BTR Biddle LLC (1120 Edison)	BCI		7.0	\$80			3/28/08	\$40		
Cambridge Point	DOR	113	2.8			3/15/02				
Campbell Soup Bldg.	WOR		9.6	\$774					07/27/05	\$200
Canton Crossing, LLC	BCI		51.0	\$4,000					8/12/03	\$1,000
Canton Crossing, LLC	BCI	510		\$1,270					7/16/04	\$300
Canton Crossing, LLC	BCI		31	\$12,000					5/11/07 10/25/07	\$2,000 \$1,500
Central Garage	BCI		14.4	\$15,000			9/24/04 5/12/05	\$42 \$10	9/22/06	\$1,000
Chesapeake Green Fuels, LLC	BCI	50		\$43			5/11/07	\$23		
Chesapeake Paperboard Centre	BCI		10.0	\$40,000					11/21/05 6/18/07	\$250 \$400
Chesapeake Real Estate Group LLC	BCI		10.4	\$1,700		4/22/08	6/3/05	\$15		
Clipper Mills	BCI		18.0	\$40,000		10/21/03	11/6/02	\$45	4/19/05	\$200

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Project	Juris	S.F. '000	Acres	Project Cost *	Employ. Capacity	Property Tax Qualification	Assessment Assistance		Remediation Assistance	
							Date/Amount		Date/Amount	
Collins Electric/ Johnson Property	QUE		8.8	\$527					6/15/05	\$60
Crown Business Center	BCI	342	13.6	\$8,408	125	4/18/01				
Cypress Realty	MON	58	1.34	\$52,800					11/22/06	\$150
Duke Realty	BCI									
(Broening Hwy)			185.0	\$1,900			6/6/06	\$500	6/13/08	\$500
Area B-2			8.04			5/27/08				
Area B-4			18.04			5/27/08				
Eastport Industrial Center	BCO	621	32.7	\$27,000		12/13/05				
Emanuel Tire Co.	BCI		7.0	\$55			1/7/05	\$39		
Esskay Plant	BCI	240	13.1	\$15,000	120	8/6/02	10/3/02	\$30	10/27/99	\$300
FBP, LLC	BCI		23.0	\$60			3/2/07	\$42		
Fleet & Eden Garage	BCI	82	1.9	\$15,000			6/15/01	\$119		
Fleet Properties	BCI		21.0	\$100	200		6/24/02	\$70		
Frederick Site I	FRE		4.5	\$86			4/3/06	\$61		
Frederick Site II	FRE		3.5	\$87			4/3/06	\$61		
Glen Abbey III, LLC	AA		98.0	\$50			3/21/08	\$25		
Glen Abbey V, LLC	BCI		64.0	\$75			3/28/08	\$37		
Gunther Bottle, LLC (1301 Conklin)	BCI	50	1.0	\$15,079	100	8/6/02			7/31/01	\$21
Gunther Bottle, LLC (Parcel 9)	BCI		0.66			7/18/07				
Gunther Headquarters, LLC (3601 Conklin)	BCI	40	2.0	\$9,597	180	8/6/02			7/31/01	\$22
Gunther Land, LLC (Tulkoff)	BCI					7/18/07				
Gunther Main South, LLC (Parcel 5)	BCI		3.11			10/5/07				
Gunther Rail, LLC (3600 Boston)	BCI		3.5	\$100			9/8/06	\$70		
Gunther Rail SW, LLC (Parcel 10)	BCI			\$431					8/8/07	\$120
Gunther Toone, LLC (Parcel 7)	BCI		0.909			10/5/07				
Herron 393, LLC	CEC		393.0	\$500			9/15/06	\$250		
Highlandtown Bakery Facilities	BCI		0.3	\$31			8/12/02	\$22		
IKEA	CEC	1,700	140.0	\$100,000	300	4/13/03	10/1/01	\$20		
Inner Harbor West, LLC (2201 Kloman)	BCI		18.2	\$11,138					9/7/05	\$500

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Project	Juris	S.F. '000	Acres	Project Cost *	Employ. Capacity	Property Tax Qualification	Assessment Assistance		Remediation Assistance	
							Date/Amount		Date/Amount	
Inner Harbor West II, LLC (2099 Kloman)	BCI		1.0	\$40			7/14/06	\$28		
Inner Harbor West II, LLC (2033-2101 Kloman)	BCI		12.3	\$12,824					6/27/06	\$1,000
Inner Harbor West II, LLC (2001 Kloman)	BCI	284	6.5	\$75			3/9/07	\$37		
Inner Harbor West II, LLC (2401 Kloman)	BCI		6.69	\$44			1/18/08	\$22		
JBG/Market Square I, LLC	MON	228	1.7	\$34,500	700	4/4/05				
Jefferson at Congressional Village	MON		7.3	\$36,000		12/13/05				
Kenfield, LLC	HOW	1,300	30.0	\$62			9/18/01	\$40		
Kirk Stieff Silver	BCI	110	2.5	\$12,708	340	2/2/01				
LG Upper Rock, LLC	MON		3.9	\$39,000		5/5/08				
Marenberg Enterprise, Inc.	BCI		3.1	\$75			1/5/07	\$52		
Montgomery Park	BCI	1,300	27.0	\$103,307	4,000	4/18/01			11/13/01	\$2,000
National Aquarium	BCI	250	5.8	\$35,000			6/17/02	\$76		
							5/24/04	\$24		
National East, LLC	BCI	158	3.0	\$52		4/4/05	8/2/04	\$36	7/16/07	\$70
National Haven, LLC	BCI		4.2	\$40			4/3/06	\$20		
NB 3601, LLC	BCI	200	1.3	\$25,315	240	8/6/02	7/31/01	\$56	7/31/01	\$40
									11/7/03	\$110
									6/15/05	\$50
P&L Investments III, LLC	BCO	73	3.3	\$1,300			9/25/06	\$125	9/25/06	\$250
Port Covington	BCI	421	68.0	\$50,000	500	2/2/01				
PPG Site	ALL		66.0	\$56			6/15/01	\$39		
Pratt & Chester	BCI			\$228		7/18/07			11/17/06	\$100
Railway Express	BCI		1.566	\$438					7/16/07	\$110
Radio Park	BCO	962	22.1	\$32,379		5/23/02			5/21/02	\$200
RMR Property (Schwab, LLC)	CEC	96	3.9	\$34			6/15/01	\$24		
				\$62			2/22/02	\$43		
				\$27			8/2/02	\$19		
Rockville Metro Plaza I, LLC	MON	226	1.1	\$39,435		6/1/05				
Silver Spring Project LLC	MON		1.0	\$160			12/7/07	\$80		
Silver Spring Square	MON		3.0	\$32,116		8/26/03				
South Charles	BCI		2.4	\$28			4/18/08	\$14		

DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT

Project	Juris	S.F. '000	Acres	Project Cost *	Employ. Capacity	Property Tax Qualification	Assessment Assistance Date/Amount		Remediation Assistance Date/Amount	
Apartments, LLC										
Southwest Harbor, LLC	BCI		3.1	\$75			1/5/07	\$53		
Stansbury Shores, LLC	BCO		64.0	\$168			4/12/07	\$84		
Thames Street Garage	BCI	265	1.4	\$15,000		4/13/03				
Tide Point	BCI	400	15.0	\$67,000	2000	4/18/01				
Tidewater Marine	BCI		2.0	\$60			9/24/04	\$42		
United Sports Management	MON	15	.7	\$82			5/20/05	\$57		
Vicon /Windsor Pointe	CEC		59.0	\$100			6/19/02	\$70		
				\$50			12/20/02	\$35		
Western Run Business Center	BCO	90	28.0	\$9,867	235	4/18/01				
Projects: 88		34,726	1,927.48	\$1,197,491	11,198			\$2,994		\$14,093

*If the site has only received assessment assistance, then Project Cost represents the cost of the Environmental Assessment. In all other cases, Project Cost may represent either the cost of remediation or the total cost of redevelopment.

Participants:

County – Allegany, Anne Arundel, Baltimore, Baltimore City, Cecil, Dorchester, Frederick, Howard, Montgomery, Queen Anne’s, Somerset, and Worcester. Municipalities – Colmar Manor, Cumberland, Frederick, Salisbury, and Taneytown

DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT

ATTACHMENT F

Summary of Pending Activity for 2009 as of June 30, 2008.

	<u>Encumbrances</u>		<u>Accepted Proposals</u>		<u>Issued Proposals</u>		<u>Discussions</u>		<u>Total</u>	
MEDAAF 1	-	-	-	-	-	-	-	-	-	-
MEDAAF 2	12	\$5,564,000	3	\$1,300,000	5	\$3,070,000	6	\$6,250,000	26	\$16,184,000
MEDAAF 3	17	\$6,271,328	-	-	-	-	7	\$9,570,000	24	\$15,841,328
MEDAAF 3/ One MD	12	\$15,425,000	-	-	-	-	11	\$17,900,000	23	\$33,325,000
MEDAAF 4	1	\$250,000	-	-	-	-	-	-	1	\$250,000
MEDAAF 5	24	\$7,863,623	-	-	-	-	1	\$50,000	25	\$7,913,623
TOTAL	66	\$35,373,951	3	\$1,300,000	5	\$3,070,000	25	\$33,770,000	99	\$65,600,328

DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT

ATTACHMENT G

Approved Report

7/1/2007 through 6/30/2008

<i>Approved Date</i>	<i>Client Name</i>	<i>Loan #</i>	<i>Loan Amount</i>	<i>Guarantor Percentage</i>	<i>Loan Guarantee</i>	<i>County</i>	<i>Total Project Costs</i>	<i>New Jobs</i>	<i>Retained Jobs</i>
<i>MEDAAF-1 Cond. Grant</i>									
10/26/2007	Montgomery College/Germantown Campus	7320101	\$1,500,000.00	0.0%	\$0.00	Montgomery	\$0.00	0	0
Totals:			\$1,500,000.00		\$0.00		\$0.00	0	0
<i>MEDAAF-2 Cond. Grant</i>									
1/18/2008	Gary R. Ruddell, LLC/Total Biz Fulfillment	3160201	\$350,000.00	0.0%	\$0.00	Garrett	\$600,000.00	0	0
Totals:			\$350,000.00		\$0.00		\$600,000.00	0	0
<i>MEDAAF-2 Cond. Loan</i>									
7/27/2007	Beitzel Corporation	7150101	\$150,000.00	0.0%	\$0.00	Garrett	\$600,000.00	15	0
8/21/2007	Hospital Billing & Collection Service, Ltd.	7020101	\$150,000.00	0.0%	\$0.00	Wicomico	\$3,000,000.00	175	0
9/21/2007	Cinetic Landis Grinding Corporation	6530101	\$500,000.00	0.0%	\$0.00	Washington	\$10,500,000.00	150	0
10/26/2007	Novavax, Inc.	6920101	\$200,000.00	0.0%	\$0.00	Montgomery	\$6,900,000.00	53	47
11/16/2007	Hewlett-Packard Company	6970101	\$350,000.00	0.0%	\$0.00	Montgomery	\$11,500,000.00	175	500
4/18/2008	Frank Parsons Paper Company, Inc.	7810101	\$150,000.00	0.0%	\$0.00	Anne Arundel	\$4,400,000.00	150	165
5/30/2008	Comcast of Maryland, Inc.	7100201	\$500,000.00	0.0%	\$0.00	Prince George's	\$4,000,000.00	500	0
6/23/2008	TA Instruments - Waters LLC	8170101	\$1,500,000.00	0.0%	\$0.00	Cecil	\$30,000,000.00	250	0
Totals:			\$3,500,000.00		\$0.00		\$70,900,000.00	1468	712
<i>MEDAAF-3 Cond. Grant</i>									
7/16/2007	Maryland Cattlemen's Association, Inc.	7000101	\$7,850.00	0.0%	\$0.00	Carroll	\$15,700.00	0	0
10/26/2007	Frederick County, County Commissioners	110301	\$20,000.00	0.0%	\$0.00	Frederick	\$40,000.00	0	0
11/9/2007	Tri-County Council Lower Eastern Shore	2890301	\$25,000.00	0.0%	\$0.00	Wicomico	\$50,000.00	0	0
2/15/2008	Thurmont, Town of/ Electricity Generation	7610101	\$37,500.00	0.0%	\$0.00	Frederick	\$75,000.00	0	0
3/7/2008	Queen Anne's County, County	180201	\$25,000.00	0.0%	\$0.00	Queen Anne's	\$50,000.00	0	0
5/23/2008	Hyattsville Community Development	8060101	\$25,000.00	0.0%	\$0.00	Prince George's	\$55,000.00	0	0
Totals:			\$140,350.00		\$0.00		\$285,700.00	0	0

DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT

<i>Approved Date</i>	<i>Client Name</i>	<i>Loan #</i>	<i>Loan Amount</i>	<i>Guarantor Percentage</i>	<i>Loan Guarantee</i>	<i>County</i>	<i>Total Project Costs</i>	<i>New Jobs</i>	<i>Retained Jobs</i>
<i>MEDAAF-3 Cond. Loan</i>									
2/22/2008	Towson Commons, LLC/Baltimore County	7630101	\$450,000.00	0.0%	\$0.00	Baltimore	\$1,600,000.00	25	447
	Totals:	1 Loan	\$450,000.00		\$0.00		\$1,600,000.00	25	447
<i>MEDAAF-3 Grant</i>									
6/27/2008	Garrett County Fair Grounds Study/Garrett	8360101	\$20,000.00	0.0%	\$0.00	Garrett	\$48,600.00	0	0
	Totals:	1 Loan	\$20,000.00		\$0.00		\$48,600.00	0	0
<i>MEDAAF-3 Loan</i>									
10/10/200	Mt. Airy, Town of	7230101	\$100,000.00	0.0%	\$0.00	Carroll	\$930,000.00	0	0
	Totals:	1 Loan	\$100,000.00		\$0.00		\$930,000.00	0	0
<i>MEDAAF-3 One MD Cond. Grant</i>									
11/9/2007	Wenona Harbor Channel/Somerset County	7340101	\$125,000.00	0.0%	\$0.00	Somerset	\$1,125,000.00	0	
6/23/2008	Career & Tech Training Ctr (CTTC)/Garrett	120202	\$1,000,000.00	0.0%	\$0.00	Garrett	\$1,700,000.00	0	0
	Totals:	2 Loans	\$1,125,000.00		\$0.00		\$2,825,000.00	0	0
<i>MEDAAF-3 One MD Loan</i>									
6/23/2008	Chase Plaza Business Park/Somerset Co.	8370101	\$2,500,000.00	0.0%	\$0.00	Somerset	\$4,500,000.00	0	0
	Totals:	1 Loan	\$2,500,000.00		\$0.00		\$4,500,000.00	0	0
<i>MEDAAF-3 One MD Investment</i>									
2/15/2008	Ridgely Technology & Ind. Park/Caroline	760401	\$1,500,000.00	0.0%	\$0.00	Caroline	\$5,816,000.00	0	0
5/2/2008	Biederlack of America/Allegany Co. Comm.	7860101	\$2,500,000.00	0.0%	\$0.00	Allegany	\$3,700,000.00	0	0
	Totals:	2 Loans	\$4,000,000.00		\$0.00		\$9,516,000.00	0	0
<i>MEDAAF-4 Cond. Grant</i>									
6/20/2008	Howard County Economic Development	140201	\$250,000.00	0.0%	\$0.00	Howard	\$500,000.00	0	0
	Totals:	1 Loan	\$250,000.00		\$0.00		\$500,000.00	0	0
<i>MEDAAF-5 Brownfield Cond. Grant</i>									
7/16/2007	National East, LLC	2290201	\$70,000.00	0.0%	\$0.00	Baltimore City	\$350,000.00	0	0
7/16/2007	Railway Express, LLC	7010101	\$110,000.00	0.0%	\$0.00	Baltimore City	\$438,000.00	0	0
8/20/2007	Gunther Rail SW, LLC	7140101	\$120,000.00	0.0%	\$0.00	Baltimore City	\$431,400.00	0	0
11/16/200	BA Bolton Yards LLC	7380101	\$50,000.00	0.0%	\$0.00	Baltimore City	\$108,000.00	0	0

DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT

<i>Approved Date</i>	<i>Client Name</i>	<i>Loan #</i>	<i>Loan Amount</i>	<i>Guarantor Percentage</i>	<i>Loan Guarantee</i>	<i>County</i>	<i>Total Project Costs</i>	<i>New Jobs</i>	<i>Retained Jobs</i>
12/6/2007	BTR Biddle LLC	7410101	\$400,000.00	0.0%	\$0.00	Baltimore	\$2,289,000.00	0	0
12/7/2007	Silver Spring Project, LLC	7400101	\$80,000.00	0.0%	\$0.00	Montgomery	\$160,000.00	0	0
1/18/2008	Inner Harbor West, II LLC	5880401	\$21,920.00	0.0%	\$0.00	Baltimore City	\$43,840.00	0	0
1/25/2008	S/C Odenton III, LLC	7550101	\$83,450.00	0.0%	\$0.00	Anne Arundel	\$166,900.00	0	0
2/1/2008	1100 James LLC	7540101	\$50,000.00	0.0%	\$0.00	Baltimore City	\$100,000.00	0	0
3/21/2008	Glen Abbey III, LLC	7680101	\$25,000.00	0.0%	\$0.00	Anne Arundel	\$50,000.00	0	0
3/28/2008	BTR Biddle LLC	7410201	\$40,000.00	0.0%	\$0.00	Baltimore	\$84,000.00	0	0
3/28/2008	Glen Abbey V, LLC	7720101	\$37,500.00	0.0%	\$0.00	Baltimore City	\$75,000.00	0	0
4/18/2008	South Charles Apartments, LLC	7800101	\$14,000.00	0.0%	\$0.00	Baltimore City	\$28,000.00	0	0
6/13/2008	Duke Baltimore, LLC	5840201	\$500,000.00	0.0%	\$0.00	Baltimore City	\$2,166,810.00	0	0
Totals:		14 Loans	\$1,601,870.00		\$0.00		\$6,490,950.00	0	0
<i>MEDAAF-5 Arts & Ent. Cond. Grant</i>									
1/25/2008	Hagerstown Neighborhood Development	7580101	\$250,000.00	0.0%	\$0.00	Washington	\$10,291,000.00	0	0
Totals:		1 Loan	\$250,000.00		\$0.00		\$10,291,000.00	0	0
<i>MEDAAF-5 Aquaculture & Seafood Loan</i>									
3/17/2008	Waterland Fisheries, Inc.	8130101	\$300,000.00	0.0%	\$0.00	Dorchester	\$2,050,000.00	3	0
Totals:		1 Loan	\$300,000.00		\$0.00		\$2,050,000.00	3	0
Grand Totals:		41 Loans	\$16,087,220.00		\$0.00		\$110,537,250.00	1496	1159

ATTACHMENT H

Settled Report

7/1/2007 through 6/30/2008

<i>Settled Date</i>	<i>Client Name</i>	<i>Loan #</i>	<i>Loan Amount</i>	<i>Guarantor Percentage</i>	<i>Loan Guarantee</i>	<i>County</i>	<i>Total Project Costs</i>	<i>New Jobs</i>	<i>Retained Jobs</i>
<i>MEDAAF-1 Loan</i>									
6/26/2008	MRE Gateway Financing, LLC	6380101	\$3,300,000.00	0.0%	\$0.00	Howard	\$63,000,000.00	250	582
Totals:		1 Loan	\$3,300,000.00		\$0.00		\$63,000,000.00	250	582
<i>MEDAAF-2 Cond. Grant</i>									
2/13/2008	Gary R. Ruddell, LLC/Total Biz Fulfillment	3160201	\$350,000.00	0.0%	\$0.00	Garrett	\$600,000.00	0	0
Totals:		1 Loan	\$350,000.00		\$0.00		\$600,000.00	0	0
<i>MEDAAF-2 Cond. Loan</i>									
8/30/2007	Beitzel Corporation	7150101	\$150,000.00	0.0%	\$0.00	Garrett	\$600,000.00	15	0
10/17/200	iBiquity Digital Corporation	5680101	\$300,000.00	0.0%	\$0.00	Howard	\$1,700,000.00	82	38
12/7/2007	General Dynamics Robotic Systems, Inc.	3170101	\$127,500.00	0.0%	\$0.00	Carroll	\$10,500,000.00	135	267
3/17/2008	TIG Global, LLC	6660101	\$50,000.00	0.0%	\$0.00	Montgomery	\$1,350,000.00	205	0
4/4/2008	Cinetic Landis Grinding Corporation	6530101	\$500,000.00	0.0%	\$0.00	Washington	\$10,500,000.00	150	0
5/29/2008	Novavax, Inc.	6920101	\$200,000.00	0.0%	\$0.00	Montgomery	\$6,900,000.00	53	47
Totals:		6 Loans	\$1,327,500.00		\$0.00		\$31,550,000.00	640	352
<i>MEDAAF-3 Cond. Grant</i>									
7/19/2007	Multi Use Sports Arena/ Montgomery	6600101	\$50,000.00	0.0%	\$0.00	Montgomery	\$100,000.00	0	0
9/7/2007	Glenn L. Martin Maryland Aviation Museum	2880101	\$100,000.00	0.0%	\$0.00	Baltimore	\$220,000.00	0	0
9/28/2007	Crisfield, City of	330101	\$50,000.00	0.0%	\$0.00	Somerset	\$200,000.00	0	0
9/28/2007	Talbot County	210101	\$15,000.00	0.0%	\$0.00	Talbot	\$30,000.00	0	0
11/11/200	Cumberland, City of	340201	\$20,000.00	0.0%	\$0.00	Allegany	\$40,000.00	0	0
5/6/2008	Maryland Cattlemen's Association, Inc.	7000101	\$7,850.00	0.0%	\$0.00	Carroll	\$15,700.00	0	0
6/10/2008	Frederick County, County Commissioners	110301	\$20,000.00	0.0%	\$0.00	Frederick	\$40,000.00	0	0
6/23/2008	Thurmont, Town of/ Electricity Generation	7610101	\$37,500.00	0.0%	\$0.00	Frederick	\$75,000.00	0	0
Totals:		8 Loans	\$300,350.00		\$0.00		\$720,700.00	0	0

DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT

<i>Settled Date</i>	<i>Client Name</i>	<i>Loan #</i>	<i>Loan Amount</i>	<i>Guarantor Percentage</i>	<i>Loan Guarantee</i>	<i>County</i>	<i>Total Project Costs</i>	<i>New Jobs</i>	<i>Retained Jobs</i>
<i>MEDAAF-3 One MD Cond. Grant</i>									
7/27/2007	Technology Software Support Center/Garrett	6640101	\$400,000.00	0.0%	\$0.00	Garrett	\$600,000.00	0	0
8/10/2007	Adventure Sports Center, Inc./Garrett County	2790501	\$350,000.00	0.0%	\$0.00	Garrett	\$550,000.00	0	0
4/28/2008	PPG/North Branch Industrial Park/Allegany	2420401	\$500,000.00	0.0%	\$0.00	Allegany	\$7,700,000.00	0	0
Totals:		3 Loans	\$1,250,000.00		\$0.00		\$8,850,000.00	0	0
<i>MEDAAF-3 One MD Investment</i>									
7/24/2007	Ridgely Technology & Ind. Park/Caroline	760301	\$2,500,000.00	0.0%	\$0.00	Caroline	\$4,600,000.00	0	0
6/11/2008	Biederlack of America/Allegany Co. Comm.	7860101	\$2,500,000.00	0.0%	\$0.00	Allegany	\$3,700,000.00	0	0
Totals:		2 Loans	\$5,000,000.00		\$0.00		\$8,300,000.00	0	0
<i>MEDAAF-4 Grant</i>									
11/21/200	Montgomery County	160301	\$250,000.00	0.0%	\$0.00	Montgomery	\$500,000.00	0	0
Totals:		1 Loan	\$250,000.00		\$0.00		\$500,000.00	0	0
<i>MEDAAF-5 Brownfield Cond. Grant</i>									
7/5/2007	Chesapeake Paperboard Centre, LLC	2480201	\$400,000.00	0.0%	\$0.00	Baltimore City	\$0.00	0	0
8/30/2007	P&L Investments III, LLC	6080202	\$250,000.00	0.0%	\$0.00	Montgomery	\$0.00	0	0
9/11/2007	Stansbury Shores, Llc	6670101	\$84,000.00	0.0%	\$0.00	Baltimore	\$168,000.00	0	0
10/12/200	National East, LLC	2290201	\$70,000.00	0.0%	\$0.00	Baltimore City	\$350,000.00	0	0
10/12/200	Southwest Harbor, LLC	6360101	\$52,500.00	0.0%	\$0.00	Baltimore City	\$75,000.00	0	0
11/2/2007	Railway Express, LLC	7010101	\$110,000.00	0.0%	\$0.00	Baltimore City	\$438,000.00	0	0
12/14/200	Canton Crossing, LLC	2630201	\$3,500,000.00	0.0%	\$0.00	Baltimore City	\$11,351,106.00	0	0
3/17/2008	BA Bolton Yards LLC	7380101	\$50,000.00	0.0%	\$0.00	Baltimore City	\$108,000.00	0	0
3/28/2008	S/C Odenton III, LLC	7550101	\$83,450.00	0.0%	\$0.00	Anne Arundel	\$166,900.00	0	0
Totals:		9 Loans	\$4,599,950.00		\$0.00		\$12,657,006.00	0	0
Grand Totals:		31 Loans	\$16,377,800.00		\$0.00		\$126,177,706.00	890	934