

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

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FISCAL YEAR 2012

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As of June 30, 2012

MARYLAND ECONOMIC DEVELOPMENT ASSISTANCE AUTHORITY AND FUND
(MEDAAF)

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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 Maryland 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 (DBED or 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, 2012

Since the inception of the consolidated MEDAAF program (including the consolidation of all One Maryland program activity), the Department has closed a total of four hundred and thirty-eight (438) transactions with an aggregate original balance of \$192,761,984. Of these transactions, forty-seven (47) with original balances of \$41,302,367 were structured as loans, three hundred and seventy (370) were structured as grants or conditional loans totaling \$100,972,269, and twenty-one (21) were structured as investments totaling \$50,487,448. This assistance provided by MEDAAF, impacted projects with retention of 21,441 jobs, creation of 18,264 jobs, and private capital investment of \$3.2 billion. As

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of June 30, 2012, the MEDAAF portfolio, including transactions approved under predecessor programs, consisted of two hundred five (205) transactions with total principal outstanding of \$134,952,957.

In fiscal year 2012, the Program had no charge-off activity and prior charge-off collections of \$36,066. The MEDAAF program has historical total gross charge-offs of \$20,871,545, which includes the historical charge-offs of the various programs that were consolidated into the existing MEDAAF program. The majority (\$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, forty-six (46) conditional grants or loans aggregating \$17,331,698 have received full or partial forgiveness based on the full or partial achievement of their performance requirements. Over the same period, thirty-six (36) conditional grants or loans aggregating \$19,471,132 did not achieve their performance requirements resulting in all thirty-six (36) being fully or partially repaid.

Please refer to *Attachment A* for an entire breakdown of the MEDAAF Program Performance for fiscal year 2012, and *Attachment G* for a listing of Forgiveness and Clawback Activity for the last three (3) fiscal years.

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.

Under this capability during fiscal year 2012, the Department approved assistance for thirteen (13) transactions, totaling \$9,210,000 and settled eight (8) transactions, totaling \$4,080,000.

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 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 2012, the Department approved assistance for five transactions, three (3) transactions to local jurisdictions, totaling \$558,750 and two (2) One Maryland transactions, totaling \$1,665,000. As of June 30, 2012, there were thirty-two (32) One Maryland transactions outstanding with an aggregate balance of \$47,521,582. The Department approved \$58,750 in funds for two (2) strategic plans.

Please refer to *Attachment B* for a list of strategic plans approved in fiscal year 2012 and *Attachment C* for a list of approved One Maryland projects since inception of the program.

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-four (34) revolving loan fund grants to twenty-one (21) local governments totaling \$7,164,339. 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 2012, the Department approved one (1) request by Carroll 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 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.

Under this capability during fiscal year 2012, the Department approved assistance for seven (7) Brownfield transactions, totaling \$1,387,500, and two (2) Day Care Special Loan, totaling \$34,433. The Department also settled four (4) Brownfield transactions, totaling \$675,000, and one (1) Day Care Special Loan totaling \$7,433.

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 2013

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 new funding from 2007 through 2011 continued to necessitate the use of grants in much smaller amounts.

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New General funding in the amount of \$4,500,000 was added to the program in fiscal year 2012, and another \$4,500,000 is expected to be added during fiscal year 2013. And while the new funding will keep the program solvent through 2013, continued funding remains critical, especially since the program continues to be used for the majority of projects that were historically done under the Sunny Day program. The Sunny Day program has not received funding for eleven consecutive fiscal years.

Total existing encumbrances in the Program including prior fiscal years were \$27,429,406 for forty-nine (49) projects. Further, as of June 30, 2012, the Department had received executed proposal letters for four (4) projects representing \$1,050,000, and had six (6) additional projects for \$4,150,000 where proposal letters were pending acceptance. In addition, as of fiscal year end 2012, the Department was in discussions with seven (7) prospects for an additional \$6,850,000.

Please refer to *Attachment F* for a chart that summarizes the pending activity as of June 30, 2012.

ATTACHMENT A

MEDAAF Program Performance for Fiscal Year 2012

	<u>Approved</u>		<u>Closed</u>	
MEDAAF 1 <i>Significant Strategic Economic Development Opportunities</i>	-	\$-	-	\$-
MEDAAF 2 <i>Local Economic Development Opportunity</i>	13	\$9,210,000	8	\$4,080,000
MEDAAF 3 <i>Direct Assistance to Local Jurisdictions or MEDCO</i>	3	\$558,750	2	\$2,025,000
MEDAAF 3 <i>Direct Assistance to Local Jurisdictions or MEDCO - One MD</i>	2	\$1,665,000	1	\$40,000
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>	9	\$1,421,933	5	\$682,433
TOTAL	28	\$13,105,683	17	\$7,077,433

Of the above closed transactions, four (4) deals with original balances totaling \$4,007,433 were structured as loans, and thirteen (13) deals totaling \$3,070,000 were structured as conditional loans or grants.

ATTACHMENT B

Strategic Plans Approved in Fiscal Year 2012

<u>Jurisdiction</u>	<u>Strategic Plans</u>	<u>Grant Amount</u>	<u>Total Cost</u>
Anne Arundel	Annapolis Retail Market Analysis Phase II	\$8,750	\$17,500
Washington	Hagerstown-Washington County Industrial Foundation	<u>\$50,000</u>	<u>\$100,000</u>
	Totals	\$58,750	\$117,500

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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
Allegany	Allegany Commerce Center Park	\$300,000
Allegany	Midlothian Sewer Line	\$40,000
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
Baltimore City	Hawkins Point – Engineering/Design	\$750,000
Baltimore City	BDC/Everyman Theatre	\$250,000
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/Wenona Harbor Channel	\$1,625,000
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>
		\$73,285,451

* Rescinded

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ATTACHMENT D

Local Revolving Loan Fund Activity from Program Inception through June 30, 2012

Jurisdiction	Amount	County Match	Number of Loans in RLF	Total Outstanding of Loans in RLF	Cash Balance in RLF
City of Cumberland/All. Co.	\$ 50,000	\$ 50,000	0	\$0	\$106,341
Anne Arundel	2 x \$250,000	2 x \$250,000	28	\$1,811,032	\$850,509
Baltimore City	\$250,000 \$250,000	\$250,000 \$250,000	5	\$244,094	\$632,228
Baltimore Co.	2 x \$250,000	2 x \$250,000	5	\$1,000,000	\$0
Calvert Co.	\$100,000	\$100,000	2	\$94,208	\$228,136
Caroline Co.	\$100,000	\$50,000	8	\$151,919	\$63,641
Carroll Co.*	\$250,000	\$250,000			
Cecil Co.	\$140,397 \$ 86,931 \$ 86,932	\$140,397 \$ 86,931 \$ 86,932	4	\$142,831	\$717,849
Charles Co.	\$250,000	\$250,000	6	\$76,301	\$491,870
Frederick Co.**	\$250,000	\$250,000	2	\$62,926	\$6,072
Garrett Co.	\$250,000 \$250,000	\$250,000 \$125,000	3	\$217,534	\$902,052
Harford Co.	\$120,000 \$100,000 \$250,000	\$120,000 \$100,000 \$250,000	7	\$414,076	\$2,885,109
Howard Co. JREF**	\$250,000	\$250,000	0	\$0	\$0
Howard Co. Catalyst Loan Fund	\$250,000 \$250,000	\$250,000 \$250,000	5	\$54,209	\$950,157
Montgomery	3 x \$250,000	3 x \$250,000	38	\$866,702	\$711,927
Prince George's	\$250,000	\$250,000	1	\$72,500	\$559,467
Queen Anne's County	\$235,000	\$235,000	5	\$129,707	\$448,683
Salisbury/Wicomico	\$203,104	\$101,552	1	\$309,178	\$292,441
Somerset Co.	\$191,975 \$250,000	\$95,987 \$250,000	5	\$123,572	\$489,975
St. Mary's Co.	\$250,000	\$250,000	4	\$211,500	\$320,079
City of Hagerstown/ Washington Co.	\$250,000	\$250,000	10	\$654,480	\$587,223
Worcester County	\$250,000	\$125,000	3	\$381,560	\$5,547
Totals	\$7,164,339	\$6,666,799			

* approved in FY 2012 not yet closed

** Jurisdiction has not provided a report for FY 2012 – totals reflect what was reported in FY 2011

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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 Qualify	Assessment Assistance		Remediation Assistance	
							Date	Amount	Date	Amount
600 Broadway Apartments LLC	BCI		0.055			5/8/12				
	BCI		0.49			5/8/12				
	BCI		0.86			5/8/12				
700 South Caroline, LLC	BCI		0.58			3/2/12				
701 Eden at Lancaster, LLC	BCI		1.173			09/09/09				
1100 James LLC	BCI		2.9	\$100			2/1/08	\$50	1/14/09	\$350
1111 Light Street, LLC	BCI		0.97	\$32,000					7/23/10	\$120
1200 Conkling LLC	BCI		1.4			10/5/07				
2100 Van Deman Street, LLC	BCI		14.397			07/13/09				
4101 Curtis Avenue LLC	BCI					10/26/11				
AHOLD/CSX	ALL		33.0			1998				
Allied Yards, LLC	BCI		6.17	\$2,850					3/16/12	\$100
Allison Transmission	BCO	400	65.0	\$216,000	420	3/10/00				
American Brewery LLC	BCI		0.79	\$21,200					08/29/08	\$360
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	\$275
APS East Coast	BCI		25.0	\$90			4/18/03	\$60		
BA Bolton Yards LLC	BCI		6.98	\$108			11/16/07	\$50		
Baltimore City Housing and Community Development	BCI		0.917	\$36			11/07/08	\$18		
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				
Bausum Riva, Inc	AA		28.0	\$40			11/06/09	\$20		
BCP Investors, LLC	BCI			\$100			10/21/11	\$50		
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	6/21/11			1/12/07	\$200
BlueBall 73, LLC	CEC		73	\$1,300			3/7/07	\$250		

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Project	Juris	S.F. '000	Acres	Project Cost *	Employ. Capacity	Property Tax Qualify	Assessment Assistance		Remediation Assistance	
							Date	Amount	Date	Amount
Bond Street Wharf	BCI	216	1.5	\$35,000	800	4/14/03				
BTR Biddle LLC	BCI		41.0	\$2,300		12/17/09			12/6/07	\$400
BTR Biddle LLC	BCI		7.0	\$80			3/28/08	\$40		
BWI Tech Park II	AA		44.0	\$30,000					09/18/09	\$200
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 \$2,000
Central Garage	BCI		14.4	\$15,000			9/24/04	\$42	9/22/06	\$1,000
							5/12/05	\$10		
Chesapeake Green Fuels	BCI	50		\$43			5/11/07	\$23		
Chesapeake Paperboard Centre	BCI		10.0	\$40,000		1/6/12			11/21/05 06/18/07	\$250 \$400
Chesapeake Real Estate Group LLC	BCI		10.4	\$1,700		4/22/08	6/3/05	\$15		
CityCenter LLC	BCI	23	0.52	\$100			5/22/09	\$50		
Clipper Mills	BCI		18.0	\$40,000		10/21/03	11/6/02	\$45	4/19/05	\$200
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
Deenah, LLC	BCI		60.199			10/11/11				
Duke Realty	BCI		144.63	\$1,900			6/6/06	\$500	6/13/08	\$500
			8.04			5/27/08				
			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		
Emergent Manufacturing	BCI		5.38	\$103			3/4/11	\$50		
Esskay Plant	BCI	240	13.1	\$15,000	120	8/6/02	10/3/02	\$30	10/27/99	\$300
FBP, LLC	BCI		23	\$60			3/2/07	\$42		
First Covington LLC	BCI					3/16/12				
Fleet & Eden Garage	BCI	82	1.9	\$15,000			6/15/01	\$119		
Fleet Properties	BCI		21.0	\$100	200		6/24/02	\$70		
Forest Glen Main, LLC	MON		18.47			8/9/11				
Fort Avenue Properties, LLC	BCI		3.86			9/27/11				

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Project	Juris	S.F. '000	Acres	Project Cost *	Employ. Capacity	Property Tax Qualify	Assessment Assistance		Remediation Assistance	
							Date	Amount	Date	Amount
Frederick Site I	FRE		4.5	\$86			4/3/06	\$61		
Frederick Site II	FRE		3.5	\$87			4/3/06	\$61		
Gateway at Washington Hill	BCI	243	2.573	\$56			08/16/08	\$28		
Glen Abbey III, LLC	AA		98.0	\$50			3/21/08	\$25		
Glen Abbey V, LLC	BCI		64.0	\$75			3/28/08	\$37		
Global LifeSci Development	MON		186.0	\$145			09/26/08	\$70		
Greens at Irvington Mews	BCI		1.7106	\$10,500					1/27/12	\$125
Gunther Bottle, LLC	BCI	50	1.0	\$15,079	100	8/6/02			7/31/01	\$21
Gunther Bottle Lot, LLC	BCI		0.66			7/18/07				
Gunther Headquarters, LLC	BCI	40	2.0	\$9,597	180	8/6/02			7/31/01	\$22
Gunther Land, LLC	BCI					7/18/07				
Gunther Main South, LLC	BCI		3.11	\$35,000		10/5/07			5/20/11	\$300
Gunther Rail, LLC	BCI		3.5	\$100			9/8/06	\$70		
Gunther Rail SW, LLC	BCI			\$431					8/8/07	\$120
Gunther Toone, LLC	BCI		0.909			10/5/07				
Hanover Place LLC	AA	259	5.94	\$55			1/14/09	\$25		
Harbor East Parcel D Retail 2 LLC	BCI		0.478			5/18/12				
Harbor East Parcel D Hotel LLC	BCI		8.189			5/18/12				
Harbor East Parcel D Retail LLC	BCI		0.262			5/18/12				
Harbor East Parcel D Residential LLC	BCI		1.744			6/5/12				
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	BCI		18.2	\$11,138					9/7/05	\$500
Inner Harbor West II, LLC	BCI		1.0	\$40			7/14/06	\$28		
Inner Harbor West II, LLC	BCI		12.3	\$12,824					6/27/06	\$1,000

DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT

Project	Juris	S.F. '000	Acres	Project Cost *	Employ. Capacity	Property Tax Qualify	Assessment Assistance		Remediation Assistance	
							Date	Amount	Date	Amount
Inner Harbor West II, LLC	BCI	284	6.5	\$75			3/9/07	\$38		
Inner Harbor West II, LLC	BCI		6.69	\$44			1/18/08	\$22		
JAG Washington Gateway, LLC	BCI		3.019	\$50,000					6/29/12	\$400
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				
Mann Childs, LLC	BCI		3.977			8/23/11				
Merchants Quail Properties, LLC	BCI		14.41			08/06/09				
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		
National Properties LLC	BCI		3.56	\$85,000					4/20/12	\$400
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
Pheasant Warner Company LLC	BCI		2.61			8/23/11				
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
Radio Park	BCO	962	22.1	\$32,379		5/23/02			5/21/02	\$200
Railway Express, LLC	BCI		1.566	\$438					7/16/07	\$110
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				
SC Odenton III LLC	ANN		18.3	\$167		6/1/11	01/25/08	\$83		
Seawall Union Avenue, LLC	BCI		3.69	\$20,000					06/01/10	\$300

DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT

Project	Juris	S.F. '000	Acres	Project Cost *	Employ. Capacity	Property Tax Qualify	Assessment Assistance		Remediation Assistance	
							Date	Amount	Date	Amount
Silver Spring Gateway Residential LLC	MON		2.68			02/25/10				
Silver Spring Project, LLC	MON		1.0	\$82,090	600		12/7/07	\$80	11/13/09	\$125
Silver Spring Square	MON		3.0	\$32,116		8/26/03				
South Broadway Properties LLC	BCI		64	\$135			4/17/09	\$67		
South Charles Apartments LLC	BCI		2.4	\$28			4/18/08	\$14		
Southwest Harbor, LLC	BCI		3.1	\$75			1/5/07	\$53		
STA Portal LLC	BCI		1.471			9/12/11				
Stansbury Shores, LLC	BCO		64.0	\$168			4/6/07	\$84		
Thames Street Garage	BCI	265	1.4	\$15,000		4/13/03				
Thames Street Wharf, LLC	BCI		5.57	\$89,000		2/23/11				
Tide Point	BCI	400	15.0	\$67,000	2000	4/18/01				
Tidewater Marine	BCI		2.0	\$60			9/24/04	\$42		
Union Wharf Apts LLC	BCI		3.73	\$70,000					10/21/11	\$275
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		
Wells CRP Building LLC	BCI		1.45	\$75			6/29/12	\$37.5		
Western Run Business Center	BCO	90	28.0	\$9,867	235	4/18/01				
Projects: 123		11,555	2,375.26	\$1,726,016	11,798			\$3,489		\$17,698

*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, Prince George’s, 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 2013 as of June 30, 2012.

	<u>Encumbrances</u>		<u>Accepted Proposals</u>		<u>Issued Proposals</u>		<u>Discussions</u>		<u>Total</u>		
MEDAAF 1	-	-	-	-	-	-	-	1	\$2,500,000	1	\$2,500,000
MEDAAF 2	27	\$17,556,569	4	\$1,050,000	6	\$4,150,000	1	\$250,000	38	\$23,006,569	
MEDAAF 3	4	\$1,211,137	-	-	-	-	-	1	\$50,000	5	\$1,311,137
MEDAAF 3/ One MD	6	\$5,568,550	-	-	-	-	-	2	\$1,800,000	8	\$7,368,550
MEDAAF 4	1	\$250,000	-	-	-	-	-	1	\$250,000	2	\$500,000
MEDAAF 5	11	\$2,843,150	-	-	-	-	-	1	\$2,000,000	12	\$4,843,150
TOTAL	49	\$27,429,406	4	\$1,050,000	6	\$4,150,000	7	\$6,850,000	66	\$39,479,406	

DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT

ATTACHMENT G – MEDAAF FORGIVEN/CLAWBACK – 3 Year Activity

<u>MEDAAF FORGIVEN/CLAWBACK ACTIVITY FY'12</u>								
KEY CODE: CG - Conditional Grant CL - Conditional Loan L - Loan INV - Investment FTE - Permanent Full-time Employee(s)								
Company	Jurisdiction	Financing	Original Amount	Amount Forgiven	Effective Date of Forgiveness	Clawback Amount	Clawback Effective Date	Comments
American Woodmark	Allegany	CL	\$1,484,320	N/A	N/A	\$34,465	6/11/12	Due to economic conditions over the past several years the Company could not meet the employment projections outlined in the original Agreement. The Department has worked with the Company to modify/extend the dates for employment. The Department has also agreed to modify the definition of eligible employees to include those employees paid an hourly wage rate of \$7.73, which was the Federal Minimum Wage as of the date of the original agreement. Currently the Company will employ 350 FTE by 12/31/11, 400 FTE by 12/21/12, 450 FTE by 12/31/13, and 500 FTE by 12/31/14. The Company will retain 500 FTE through 12/31/2017. If FTE falls below the outlined schedule, the Company is required to repay \$3,000 plus accrued interest for each FTE below the required number, but greater than 199. The Company will employ at least 200 FTE through the term of the Loan, otherwise full repayment will be required. The Company reported 350 FTE as of 12/31/11, creating a shortfall of 10 FTE. The Department has required repayment in the amount of \$34,465.

DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT

Allegany County/American Woodmark	Allegany	CG	\$750,000	N/A	N/A	\$17,189	6/11/12	Due to economic conditions over the past several years the Company could not meet the employment projections outlined in the original Agreement. The Department has worked with the Company to modify/extend the dates for employment. The Department has also agreed to modify the definition of eligible employees to include those employees paid an hourly wage rate of \$7.73, which was the Federal Minimum Wage as of the date of the original agreement. Currently the Company will employ 350 FTE by 12/31/11, 400 FTE by 12/21/12, 450 FTE by 12/31/13, and 500 FTE by 12/31/14. The Company will retain 500 FTE through 12/31/2017. If FTE falls below the outlined schedule, the Company is required to repay \$1,500 plus accrued interest for each FTE below the required number, but greater than 199. The Company will employ at least 200 FTE through the term of the Loan, otherwise full repayment will be required. The Company reported 350 FTE as of 12/31/11, creating a shortfall of 10 FTE. The \$750,000 Grant was granted to the County to benefit the Company. The County is required to repay for any shortfall or non-performance under the terms of the Grant. The Department has required repayment in the amount of \$17,189.
Comcast	PG	CL	\$500,000	N/A	N/A	\$132,922	12/31/11	The Company is required to employ at least 500 FTE from 12/31/10 – 12/31/13. If FTE falls below 500 but is more than 99, the Company will pay \$1,000 plus accrued interest for each FTE less than 500, but greater than 99. If FTE falls below 100 the Company is required to repay the outstanding loan balance and accrued interest. The Company reported 266 FTE as of 12/31/11, creating a shortfall of 234 FTE. The Department has required repayment in the amount of \$132,922. Calculation of the repayment amount included a reduction in the amount due for previously clawed back amounts.

DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT

General Dynamics Robotic Systems Inc.	Carroll	CL	\$127,500	N/A	N/A	\$138,242	10/20/11	The Company was required to employ 402 FTE from 12/31/08 – 06/30/10. If FTE falls below 402 but is more than 266, the Company will pay \$944.44 plus accrued interest for each FTE less than 402, but greater than 265. The Company reported 303 FTE as of 12/31/10, creating a shortfall of 99 FTE. The Department has requested repayment in the amount of \$104,242. The Company determined that they would not meet the employment requirements as of 12/31/2012 and repaid the full amount of the Loan plus interest.
Machining Technology	Wicomico	CL	\$250,000	N/A	N/A	\$299,784	6/21/12	The Company was required to employ 267 FTE from 06/30/08 – 06/30/10. If FTE falls below 267 but is more than 249, the Company will pay \$3,012 plus accrued interest for each FTE less than 267, but greater than 248. If FTE falls below 250 FTE full repayment, including 3% interest is required. The Company reported 178 FTE as of 06/30/10, requiring full repayment. The Department has required repayment in the amount of \$299,784.

DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT

MRE Gateway Financing LLC	Howard	L	\$3,300,000	N/A	N/A	\$591,745	12/31/11	<p>The Company is required to employ a minimum of 382 FTE at the new facility for the entire term of the Loan. Interest will accrue at 6% for the term of the Loan. The Company is required to increase employment at the new facility to at least 518 by 12/31/11, 571 by 12/31/12, and 632 by 12/31/13. The Company is to retain at least 632 FTE at the new facility for the remaining term of the Loan. The Company is also required to increase Statewide employment by 200. Statewide employment will be at least 718 by 12/31/11, 771 by 12/31/12, and 832 by 12/31/13. The Company will retain at least 832 FTE Statewide for the remaining term of the Loan. If employment requirements are met at each milestone then the accrued interest for that period will be forgiven. Two thirds of the accrued interest for the new facility employees and one third of the accrued interest for Statewide employees. If the Company does not meet the employment requirements then the accrued interest for that period is required to be repaid at the same ratios noted above. The Company reported 391 new facility and 105 FTE at other state locations, for a total accumulative 496 Statewide FTE, resulting in a shortfall. Repayment of the accrued interest was required totaling \$591,745.</p>
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DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT

Phenix Technologies	Garrett	CL	\$250,000	N/A	N/A	\$33,312	12/31/12	The Department agreed to modify the employment terms of the original agreement dated 10/1/03. Under the terms of the Modification Agreement dated 8/13/10, the Company agreed to employ at least 120 FTE through 12/31/11. The original agreement was modified to establish the Federal Minimum Wage as \$7.73, which was the wage as of 10/1/03. Partial repayment was modified to require the Borrower to repay a portion of the Loan equal to \$5,000 for each FTE less than 120. The pro-rata partial repayment was increased from the original \$3,500 as a result of the Department agreeing to remove the full payment requirement if the Borrower employs less than 110 FTE. The Company reported 101 FTE as of 12/31/11, creating a shortfall of 19 FTE. The Department has required repayment in the amount of \$33,312. Calculation of the repayment amount included a reduction in the amount due for previously clawed back amounts. Once payment has been received, the Company will qualify for forgiveness of the remaining outstanding balance of \$155,000.
Power Electronics Inc.	Queen Anne	CL	\$150,000	N/A	N/A	\$24,010	12/31/11	The Company is required to employ 60 FTE from 12/31/10 – 12/31/13. If FTE falls below 60 but is greater than 28, the Company will pay \$2,500 plus accrued interest for each FTE less than 60, but greater than 28. The Company reported 51 FTE as of 12/31/11, creating a shortfall of 9 FTE.. The Department has required repayment in the amount of \$24,010.

DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT

MEDAAF FORGIVEN/CLAWBACK ACTIVITY FY'11

KEY CODE: CG - Conditional Grant
 CL - Conditional Loan
 L - Loan
 INV - Investment
 FTE - Permanent Full-time Employee(s)

Company	Jurisdiction	Financing	Original Amount	Amount Forgiven	Effective Date of Forgiveness	Clawback Amount	Clawback Effective Date	Comments
Cellco/Verizon	Howard	CL	\$400,000	\$400,000	12/31/10	N/A	N/A	The Company was required to employ 1,400 FTE from 12/31/06 – 12/31/10, and expend at least \$10 million in project costs. The Company reported 1,700 + FTE as of 12/31/10 and made a capital investment of \$19 million – meeting the requirements the Department forgave the original amount plus interest in the amount of \$50,228.
Comcast	PG	CL	\$500,000	N/A	N/A	\$116,624	12/31/10	The Company is required to employ at least 500 FTE from 12/31/10 – 12/31/13. If FTE falls below 500 but is more than 99, the Company will pay \$1,000 plus accrued interest for each FTE less than 500, but greater than 99. If FTE falls below 100 the Company is required to repay the outstanding loan balance and accrued interest. The Company reported 389 FTE as of 12/31/10, creating a shortfall of 111 FTE. The Department has required repayment in the amount of \$116,624.
Edys	Howard	CL	\$1,600,000	\$1,600,000	04/01/11	N/A	N/A	The Company was required to employ at least 220 FTE from 12/31/06 – 12/31/10, hire an additional 295 by 12/31/10 (for total employment of 515) - retain 515 FTE through 12/31/11, and expend at least \$143 million in project costs. The Company reported 598 FTE as of 12/31/10 and made a capital investment in excess of \$288 million – meeting the requirements, the Department forgave the original amount plus \$236,394 in accrued interest.

DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT

Gary Ruddell/Total Biz Fulfillment	Garrett	CL	\$100,000	\$93,265	12/31/10	\$20,217	6/10/11	The Company was required to employ at least 51 permanent, FTE in Garrett County as of 12/31/06. The Company further agreed to employ at least 56 FTE as of December 31, 2009, 64 FTE as of December 31, 2010, and employ at least 71 FTE as of December 31, 2011. If the Company does not meet its employment goals, then it will repay \$1,048.45 plus accrued interest for each FTE less than the required number for each employment reporting period. The Company reported 54 FTE as of 12/31/10, creating a shortfall of 17 FTE. The Department agreed to modify the terms, allowing early repayment for the shortfall and forgiveness of the remaining principal balance upon receipt of the early repayment.
Jos. A. Banks	Carroll	CL	\$400,000	\$400,000	12/31/10	N/A	N/A	The Company was required to employ at least an average of 454 FTE through 12/31/10. The Company reported an average of 462 FTE as of 6/30/10 and 12/31/10 - meeting the requirement the Department forgave the original amount plus \$63,660 in accrued interest.
NCO Group, Inc.	Balto. City	CG	\$500,000	N/A	N/A	\$108,750 \$332,500	12/31/10 6/30/11	The Company is required to employ at least an average of 400 FTE from 12/31/09 – 12/31/12. If FTE falls below 400 FTE, the Company will pay \$1,250 for each employee less than 400, minus any amount previously repaid to the Department. The Company reported an average of 266 FTE as of 6/30/10 and 12/31/10, creating a shortfall of 134 FTE. The Department has required repayment in the amount of \$108,750. Calculation of the repayment amount included a reduction in the amount due for previously clawed back amounts. The Company notified the Department that they were relocating the facility to a new location outside of Montgomery County. The Department required repayment of the outstanding balance, \$332,500.

DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT

PHH	Balto. Co.	CG	\$500,000	\$40,100	12/31/10	\$186,900	12/31/10	The Company was required to employ at least an average of 960 FTE from 12/31/06 – 12/31/10. If FTE is less than 960 FTE, but greater than 749 FTE, the Company will pay \$2,100 for each employee less than 960 FTE, but greater than 749 FTE, minus any amount previously repaid to the Department. The Company reported an average of 741 FTE as of 6/30/10 and 12/31/10, creating a shortfall. The Department has required repayment in the amount of \$186,900. Calculation of the repayment amount included a reduction in the amount due for previously clawed back amounts. The remaining balance of \$40,100 was forgiven.
Worthington Armstrong	Harford	CL	\$300,000	\$300,000	6/30/11	N/A	N/A	The Company was required to employ at least an average of 190 FTE from 12/31/05 – 12/31/10. If FTE falls below as average of 190, but is more than an average of 150 FTE, the Company will pay \$1,600 plus accrued interest for each FTE less than an average of 190, but more than an average of 149 FTE. The Company reported an average of 191 FTE as of 6/30/10 and 12/31/10 - meeting the requirements the Department forgave the original amount plus \$58,700 in accrued interest.
Xceleron, Inc.	Montgomery	CL	\$100,000	N/A	N/A	\$107,405	12/31/10	The Company is required to employ at least 40 FTE from 12/31/10 – 12/31/14, hire an additional 60 FTE (for a total employment of 100) by 12/31/12, and retain through 12/31/14. If FTE falls below 100 FTE but is more than 39 FTE, the Company will pay \$1,000 plus accrued interest for each FTE less than 100 but greater than 39. If at any time after 12/31/10 employment falls below 40 FTE, immediate repayment of the outstanding principal and accrued interest will be due. The Company reported 4 FTE as of 12/31/10 - the Department required full repayment of the outstanding principal balance and accrued interest.

DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT

MEDAAF FORGIVEN/CLAWBACK ACTIVITY FY'10

KEY CODE: CG - Conditional Grant
 CL - Conditional Loan
 L - Loan
 INV - Investment
 FTE - Permanent Full-time Employee(s)

Company	Jurisdiction	Financing	Original Amount	Amount Forgiven	Effective Date of Forgiveness	Clawback Amount	Clawback Effective Date	Comments
Host International	Montgomery	CL	\$600,000	N/A	N/A	\$11,498	12/31/09	The Company is required to employ 524 FTE from 12/31/09 – 12/31/12, but no less than 360 FTE at all times, and maintain the Corporate Headquarters at the new facility for the term of the Loan. If FTE is less than 524, but greater than 359, the Company will pay \$1,145 plus accrued interest, for each employee less than 524 FTE, but greater than 359 FTE, minus any amount previously repaid to the Department. The Company reported 428 FTE as of 12/31/10, creating a shortfall of 96 FTE. The Department has required repayment in the amount of \$11,498. Calculation of the repayment amount included a reduction in the amount due for previously clawed back amounts.
Ibiquity	Howard	CL	\$300,000	\$25,610	12/31/09	N/A	N/A	The Department agreed to modify the employment terms of the original agreement dated 10/17/07. The modified terms require the Company to continue to provide employment reports as of 12/31/13. If, as of 12/31/09, the Company employs greater than 37 Permanent, Full-time Employees, the Department will forgive \$3,658.50 for each FTE greater than 37. Additionally, as of December 31, 2013, if the Company employs greater than 44 FTE, the Department will forgive \$1,219.51 for each FTE greater than 44, together with accrued interest thereon, less any amount that was previously forgiven. The Company reported 45 FTE as of 12/31/09, based on forgiveness of principal as outlined above, the Department forgave \$25,610. The Loan is subject to quarterly payments as described in the Note.

DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT

Lenox Inc.	Washington	CL	\$150,000	N/A	N/A	\$180,713	12/31/09	The Company is required to employ at least 155 FTE by 1/2/08 and obtain a level of at least 180 FTE from 12/31/08 – 12/31/13. The Company declared bankruptcy and closed the facility. The Department required repayment of the Loan, including accrued interest.
Lowe’s Home Center	Washington	CL	\$150,000	\$150,000	12/31/09	N/A	N/A	The Company is required to employ an average of at least 38 FTE from 12/31/04 – 12/31/09. If the Company meets the requirement as of 12/31/06 – 12/31/09 the Department will forgive the loan amount and accrued interest. The Company reported an average of 46 FTE as of 6/30/09 and 12/31/09, meeting the requirements of the Loan. The Department forgave the outstanding loan balance and \$19,813 in accrued interest.
NCO Group, Inc.	Balto. City	CG	\$500,000	N/A	N/A	\$58,750	12/31/09	The Company is required to employ an average of at least 400 FTE from 12/31/09 – 12/31/12. If FTE is less than 400, the Company will repay \$1,250 for each FTE less than 400. The Company reported an average of 315 FTE as of 6/30/09 and 12/31/09, creating a shortfall of 47 FTE. The Department required repayment in the amount of \$58,750.
Phenix Technologies	Garrett	CL	\$250,000	N/A	N/A	\$87,583	12/31/09	The Company is required to employ 120 FTE from 12/31/08 – 12/31/11. If FTE is less than 120, the Company will repay \$5,000 for each FTE less than 120, plus accrued interest. The Company reported 106 FTE as of 12/31/09, creating a shortfall of 14 FTE. The Department required repayment in the amount of \$87,583. Calculation of the repayment amount included a reduction in the amount due for previously clawed back amounts.
PHH	Balto. Co.	CG	\$500,000	N/A	N/A	\$213,000	12/31/09	The Company is required to employ an average of at least 960 FTE from 12/31/09 – 12/31/12. If FTE is less than 960, the Company will repay \$2,100 for each FTE less than 960. The Company reported an average of 830 FTE as of 6/30/09 and 12/31/09, creating a shortfall of 130 FTE. The Department has required repayment in the amount of \$213,000. Calculation of the repayment amount included a reduction in the amount due for previously clawed back amounts.

DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT

TIG Global, LLC	Montgomery	CL	\$50,000	\$30,000	6/30/10	\$20,534	6/30/10	The Company was required to employ at least 92 FTE at the time of disbursement (3/25/08), and hire an additional 90 FTE (for a total employment of 182) by 12/31/09. If FTE falls below 182 but is more than 92, the Company will pay \$250 plus accrued interest for each FTE less than 182. The Company was acquired by MICROS Systems, Inc. on 12/31/09 and employment reporting was not received until June 30, 2010. FTE as of 12/31/09 was reported to be 104 FTE, creating a shortfall of 78 FTE. The Department required repayment in the amount of \$20,534, and forgave the remaining outstanding balance and \$2,615 in accrued interest.
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Attachment H

Approved Report

7/1/2011 Through 6/30/2012

<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>Trainees Pro / Actual</i>	<i>New Jobs</i>	<i>Retain Jobs</i>
MEDAAF-2 Cond. Grant										
2/3/2012	Phoenix Color Corporation	5730301	\$60,000.00	0.0%	\$0.00	Washington	\$4,000,000.00	N/A	20	370
Totals:		1 Loan	\$60,000.00		\$0.00		\$4,000,000.00	0	20	370
MEDAAF-2 Cond. Loan										
12/9/2011	Protenergy Natural Foods	7650301	\$250,000.00	0.0%	\$0.00	Dorchester	\$16,500,000.00	N/A	100	0
4/6/2012	Smiths Detection Inc.	13370101	\$750,000.00	0.0%	\$0.00	Harford	\$1,500,000.00	N/A	100	225
6/19/2012	Johnson Controls, Inc.	13920101	\$2,000,000.00	0.0%	\$0.00	Baltimore County	\$165,000,000.00	N/A	440	0
6/19/2012	Nash Finch Company	13930101	\$200,000.00	0.0%	\$0.00	Prince	\$12,000,000.00	N/A	100	36
6/19/2012	Sodexo, Inc.	13910101	\$1,500,000.00	0.0%	\$0.00	Montgomery	\$10,000,000.00	N/A	50	567
6/19/2012	W.R. Grace & Co.	13390101	\$500,000.00	0.0%	\$0.00	Howard	\$20,000,000.00	N/A	150	1000
6/27/2012	ELTA North America, Inc	13440101	\$300,000.00	0.0%	\$0.00	Howard	\$5,000,000.00	N/A	100	0
6/27/2012	Social & Scientific Systems, Inc.	13980101	\$650,000.00	0.0%	\$0.00	Montgomery	\$1,300,000.00	N/A	0	300
6/27/2012	Vocus, Inc.	8700501	\$500,000.00	0.0%	\$0.00	Prince	\$715,000.00	N/A	215	385
Totals:		9 Loans	\$6,650,000.00		\$0.00		\$232,015,000.00	0	1255	2513
MEDAAF-2 Loan										
11/29/2011	Bizerba Label Solutions, Inc.	13180101	\$500,000.00	0.0%	\$0.00	Harford	\$1,500,000.00	N/A	8	68
12/9/2011	Triple Ventures Holding, LLC	1010301	\$1,500,000.00	0.0%	\$0.00	Dorchester	\$3,400,000.00	N/A	27	0
6/26/2012	Accuvant, LLC	13970101	\$500,000.00	0.0%	\$0.00	Anne Arundel	\$1,125,000.00	N/A	75	50
Totals:		3 Loans	\$2,500,000.00		\$0.00		\$6,025,000.00	0	110	118
MEDAAF-3 Cond. Grant										
2/28/2012	Snow Hill Rail/Worcester County	13510101	\$500,000.00	0.0%	\$0.00	Worcester	\$12,430,000.00	N/A	100	0
3/16/2012	Hagerstown-Wash. Co. Industrial	6000201	\$50,000.00	0.0%	\$0.00	Washington	\$100,000.00	N/A	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>Trainees Pro / Actual</i>	<i>New Jobs</i>	<i>Retain Jobs</i>
Totals:	2 Loans		\$550,000.00		\$0.00		\$12,530,000.00	0	100	0
<i>MEDAAF-3 Cond. Loan</i>										
6/19/2012	Annapolis Economic Development	12620201	\$8,750.00	0.0%	\$0.00	Anne Arundel	\$17,500.00	N/A	0	0
Totals:	1 Loan		\$8,750.00		\$0.00		\$17,500.00	0	0	0
<i>MEDAAF-3 One MD Cond. Grant</i>										
9/16/2011	Midlothian Sewer Line/Allegany	13010101	\$40,000.00	0.0%	\$0.00	Allegany	\$40,000.00	N/A	0	0
Totals:	1 Loan		\$40,000.00		\$0.00		\$40,000.00	0	0	0
<i>MEDAAF-3 One MD Grant</i>										
5/9/2012	Wenona Harbor Channel/Somerset	7340201	\$1,625,000.00	0.0%	\$0.00	Somerset	\$1,625,000.00	N/A	0	75
Totals:	1 Loan		\$1,625,000.00		\$0.00		\$1,625,000.00	0	0	75
<i>MEDAAF-4 Cond. Grant</i>										
6/19/2012	Carroll County, County	70101	\$250,000.00	0.0%	\$0.00	Carroll	\$500,000.00	N/A	0	0
Totals:	1 Loan		\$250,000.00		\$0.00		\$500,000.00	0	0	0
<i>MEDAAF-5 Brownfield Cond. Grant</i>										
10/21/2011	BCP Investors, LLC	13150101	\$50,000.00	0.0%	\$0.00	Baltimore City	\$100,000.00	N/A	0	0
10/21/2011	Union Wharf Apartments, LLC	13160101	\$275,000.00	0.0%	\$0.00	Baltimore City	\$70,000,000.00	N/A	0	0
1/27/2012	Greens at Irvington Mews LP	13380101	\$125,000.00	0.0%	\$0.00	Baltimore City	\$10,500,000.00	N/A	0	0
3/16/2012	Allied Yards, LLC	13600101	\$100,000.00	0.0%	\$0.00	Baltimore City	\$2,850,000.00	N/A	0	0
4/20/2012	National Properties Limited	13720102	\$400,000.00	0.0%	\$0.00	Baltimore City	\$85,000,000.00	N/A	0	0
6/29/2012	JAG Washington Gateway LLC	13990101	\$400,000.00	0.0%	\$0.00	Baltimore City	\$50,000,000.00	N/A	0	0
6/29/2012	Wells CRP Building, LLC	14000101	\$37,500.00	0.0%	\$0.00	Baltimore City	\$75,000.00	N/A	0	0
Totals:	7 Loans		\$1,387,500.00		\$0.00		\$218,525,000.00	0	0	0
<i>MEDAAF-5 Day Care Loan</i>										
7/22/2011	Natural Impressions Child Care	12870101	\$27,000.00	0.0%	\$0.00	Cecil	\$80,590.00	N/A	5	0
8/30/2011	Temple Christian Learning Center,	12950101	\$7,433.00	0.0%	\$0.00	Baltimore County	\$7,433.00	N/A	2	0
Totals:	2 Loans		\$34,433.00		\$0.00		\$88,023.00	0	7	0
Grand Totals:	28 Loans		\$13,105,683.00		\$0.00		\$475,365,523.00	0	0	1492 3076

DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT

ATTACHMENT I

Settled Report
7/1/2011 Through 6/30/2012

<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>Trainees Pro / Actual</i>	<i>New Jobs</i>	<i>Retain Jobs</i>
<i>MEDAAF-2 Cond. Loan</i>										
7/7/2011	VTI of Maryland, Inc.	11590101	\$150,000.00	0.0%	\$0.00	Washington	\$10,500,000.00	N/A	75	0
8/9/2011	Vocus, Inc.	8700101	\$400,000.00	0.0%	\$0.00	Prince	\$6,500,000.00	N/A	100	285
2/7/2012	Thales Communications, Inc.	11730101	\$1,000,000.00	0.0%	\$0.00	Montgomery	\$4,600,000.00	N/A	0	450
2/28/2012	Dynamark Monitoring, LLC	12300101	\$70,000.00	0.0%	\$0.00	Washington	\$600,000.00	N/A	35	0
5/3/2012	hgregg, Inc.	10500101	\$60,000.00	0.0%	\$0.00	Prince	\$2,000,000.00	N/A	65	0
5/22/2012	Knorr Brake Corporation	12340101	\$400,000.00	0.0%	\$0.00	Carroll	\$13,000,000.00	N/A	60	230
Totals:			6 Loans		\$2,080,000.00	\$0.00	\$37,200,000.00	N/A	335	965
<i>MEDAAF-2 Loan</i>										
1/11/2012	Triple Ventures Holding, LLC	1010301	\$1,500,000.00	0.0%	\$0.00	Dorchester	\$3,400,000.00	N/A	27	0
5/30/2012	Bizerba Label Solutions, Inc.	13180101	\$500,000.00	0.0%	\$0.00	Harford	\$1,500,000.00	N/A	8	68
Totals:			2 Loans		\$2,000,000.00	\$0.00	\$4,900,000.00	0	35	68
<i>MEDAAF-3 Cond. Grant</i>										
10/14/2011	Annapolis Economic Development	12620101	\$25,000.00	0.0%	\$0.00	Anne Arundel	\$50,000.00	N/A	0	0
Totals:			1 Loan		\$25,000.00	\$0.00	\$50,000.00	0	0	0
<i>MEDAAF-3 Loan</i>										
8/31/2011	Baltimore County Investment Build	11610101	\$2,000,000.00	0.0%	\$0.00	Baltimore County	\$26,250,000.00	N/A	0	0
Totals:			1 Loan		\$2,000,000.00	\$0.00	\$26,250,000.00	0	0	0
<i>MEDAAF-3 One MD Cond. Grant</i>										
2/14/2012	Midlothian Sewer Line/Allegany	13010101	\$40,000.00	0.0%	\$0.00	Allegany	\$40,000.00	N/A	0	0
Totals:			1 Loan		\$40,000.00	\$0.00	\$40,000.00	0	0	0
<i>MEDAAF-4 Cond. Grant</i>										
3/27/2012	Baltimore County, Maryland	40401	\$250,000.00	0.0%	\$0.00	Baltimore County	\$500,000.00	N/A	0	0
Totals:			1 Loan		\$250,000.00	\$0.00	\$500,000.00	0	0	0

DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT

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<i>MEDAAF-5 Brownfield Cond. Grant</i>										
7/6/2011	Emergent Manufacturing	12350101	\$50,000.00	0.0%	\$0.00	Baltimore City	\$97,176.00	N/A	0	0
12/7/2011	Gunther Main South, LLC	7220101	\$300,000.00	0.0%	\$0.00	Baltimore City	\$35,000,000.00	N/A	0	0
2/8/2012	BCP Investors, LLC	13150101	\$50,000.00	0.0%	\$0.00	Baltimore City	\$100,000.00	N/A	0	0
3/30/2012	Union Wharf Apartments, LLC	13160101	\$275,000.00	0.0%	\$0.00	Baltimore City	\$70,000,000.00	N/A	0	0
Totals:		4 Loans	\$675,000.00		\$0.00		\$105,197,176.00	0	0	0
<i>MEDAAF-5 Day Care Loan</i>										
1/12/2012	Temple Christian Learning Center,	12950101	\$7,433.00	0.0%	\$0.00	Baltimore County	\$7,433.00	N/A	2	0
Totals:		1 Loan	\$7,433.00		\$0.00		\$7,433.00	0	2	0
Grand Totals:		17 Loans	\$7,077,433.00		\$0.00		\$174,144,609.00	230	0	372 1033