

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

ANNUAL FINANCIAL STATUS REPORT
FISCAL YEAR 2006
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As of June 30, 2006

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 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 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 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 targets specific funding initiatives that are deemed critical to the State’s economic health and development. (Day Care, Animal Waste Technology, Brownfields, Aquaculture, and the Arts & Entertainment Districts)

Actual Program Performance From Inception Through June 30, 2006

Since the inception of the consolidated MEDAAF program (including the consolidation of the One Maryland program in fiscal year 2004), the Department has closed a total of two hundred and eighty-six (286) transactions with an aggregate original balance of \$127,991,991. Of these transactions, thirty-six (36) with original balances of \$32,606,149 were structured as loans, two hundred thirty-four (234) were structured as grants or conditional loans totaling \$61,398,394, and sixteen (16) were structured as investments totaling \$33,987,448. This assistance provided by MEDAAF impacted to projects with retention of 13,508 jobs, creation of 12,048 jobs, and private capital investment of

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\$1.375 billion. As of June 30, 2006, the MEDAAF portfolio, including transactions approved under predecessor programs consisted of two hundred-fifty-five (255) transactions with total principal outstanding of \$146,332,550.

In fiscal year 2006, the program had charge-off activity of three loans totaling \$6,459,510 and recoveries of \$10,344,130. 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 recovered (principal and interest) in fiscal year 2006 and is included in the recoveries figure.

Since the consolidation of the program at July 1, 2000, eighteen (18) conditional grants or loans aggregating \$7,394,312 have received full or partial forgiveness based on the full or partial achievement of their performance requirements. Over the same period, thirteen (13) conditional grants or loans aggregating \$8,234,312 did not achieved their performance requirements resulting in eleven (11) of the eighteen being fully or partially repaid, with the remaining two (2) being repaid over time.

Please refer to *Attachment A* for an entire breakdown of the MEDAAF Program Performance for fiscal year 2006.

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 to businesses or 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 (\$150,724,087 as of June 30, 2006). 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 the Maryland Economic Development Corporation. Loans may be up to \$5,000,000 and conditional loans or grants may be up to \$2,000,000. The target interest rate on loans is up to 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 to 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 2006, the Department approved \$3,500,000 in assistance for two (2) One Maryland transactions. As of June 30, 2006, there were 25 One Maryland transactions outstanding with an aggregate balance of \$30,214,411. The Department approved \$1,111,500 in funds for eleven (11) 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 \$145,000 for five (5) economic development plans during the fiscal year.

Please refer to *Attachment B* for a list of feasibility studies approved in fiscal year 2006 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 twenty seven (27) revolving loan fund grants to eighteen (18) local governments totaling \$5,429,339. 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 2006, the Department approved one (1) request by Harford County in the amount of \$250,000 to provide additional funding to their existing revolving loan fund.

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 over time been deemed critical to the State's economic health and development by the State legislature. The specific program determines the level and type of

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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.

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 2007

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 over the last two years, the program is slowing returning to its original mission of being primarily a low interest revolving loan fund. However, continued funding of the program is critical to maintaining an emphasis on loans, especially since the program has replaced the majority of projects that were historically done under the Sunny Day program, which has received no funding for the last three (3) years and currently has zero (\$0) funds.

Total existing encumbrances in the program including prior fiscal years were \$32,115,294 for fifty (50) projects. Further, the Department has received an executed proposal letter for one (1) project representing \$2,000,000, and has four (4) additional projects for \$620,000 where proposal letters are pending acceptance. In addition, as of fiscal year end 2006, the Department was in discussions with twenty-four (24) prospects for an additional \$35,183,750.

Please refer to *Attachment F* for a chart that summarizes the pending activity as of June 30, 2006.

ATTACHMENT A

MEDAAF Program Performance for Fiscal Year 2006

	<u>Approved</u>		<u>Closed</u>	
MEDAAF 1 <i>Significant Strategic Economic Development Opportunities</i>	1	\$ 150,000	2	\$2,000,000
MEDAAF 2 <i>Local Economic Development Opportunity</i>	15	\$9,910,500	11	\$6,360,000
MEDAAF 3 <i>Direct Assistance to Local Jurisdictions or MEDCO</i>	20	\$2,831,500	16	\$3,631,881
MEDAAF 3 <i>Direct Assistance to Local Jurisdictions or MEDCO - One MD</i>	2	\$3,500,000	3	\$2,500,000
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>	12	\$3,514,000	8	\$1,338,477
TOTAL	51	\$20,156,000	41	\$16,080,358

Of the above closed transactions, five (5) deals with original balances of \$4,439,596 were structured as loans, one (1) deal with an original balance of \$2,250,000 was structured as an investment, and thirty-five (35) deals totaling \$9,390,762 were structured as conditional loans or grants.

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ATTACHMENT B

Feasibility Studies Approved in Fiscal Year 2006

<u>Jurisdiction</u>	<u>Study</u>	<u>Grant Amount</u>	<u>Total Cost</u>
Allegany	Motor Sports	\$50,000	\$85,000
Anne Arundel County	Horse Park	\$37,500	\$150,000
Anne Arundel County	Port of Maryland – Efficiency/Security	\$500,000	\$715,000
Baltimore City	Bio-Manufacturing Facility	\$200,000	\$400,000
Baltimore City	Clean Energy Center	\$50,000	\$100,000
Baltimore City	Gondola Study	\$38,000	\$76,185
Baltimore City	Phase III – Streetcar	\$21,000	\$30,000
Baltimore County	Beef Study	\$45,000	\$100,000
Baltimore County	MD Aviation Museum	\$100,000	\$220,000
Garrett County	Performing Arts Center	\$35,000	\$50,000
Multiple Counties	BRAC – Environmental	\$35,000	\$35,000
		\$1,111,500	\$1,961,185

Strategic Plans Approved in Fiscal Year 2006

<u>Jurisdiction</u>	<u>Study</u>	<u>Grant Amount</u>	<u>Total Cost</u>
Anne Arundel County	Town of Odenton Strategic Plan	\$40,000	\$80,000
Cecil County	Strategic Plan	\$45,000	\$90,000
Frederick County	Diary Industry Strategic Plan	\$10,000	\$20,000
Howard County	Update to Strategic Plan	\$25,000	\$51,000
Multiple Counties	Lower Eastern Shore Strategic Plan	\$25,000	\$50,000
		\$145,000	\$291,000

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ATTACHMENT C

One Maryland Approved Project Summary Chart

Jurisdiction	Project Name	Amount
Allegany	MEDCO/Allegany/Barton Farm	\$5,463,000
Allegany	Allegany County/American Woodmark	\$885,000
Allegany	Allegany County/North Branch	\$500,000
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	\$1,500,000
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	\$1,000,000
Garrett	Garrett County/Adventure Sports	\$1,000,000
Somerset	MEDCO/Somerset/Flex Bldg	\$2,000,000
Somerset	Somerset County/Project Noah	\$500,000
Worcester	MEDCO/Pocomoke Shell Building	\$2,200,000
Worcester	MEDCO/Berlin Tech *	<u>\$2,586,720</u>
		\$50,395,451

* Rescinded

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ATTACHMENT D

Local Revolving Loan Fund Activity From Program Inception Through June 30, 2006

Jurisdiction	Amount	County Match	Number of Loans in RLF	Total of Loans Through RLF	Balance in RLF
City of Cumberland/ Allegany Co.	\$ 50,000	\$ 50,000	2	\$6,311	\$93,689
Anne Arundel	\$250,000 \$250,000	\$250,000 \$250,000	23	\$1,150,984	\$1,463,056
Baltimore City	\$250,000 \$250,000	\$250,000 \$250,000	5	\$641,822	\$366,600
Baltimore Co.	\$250,000	\$250,000	3	\$500,000	\$0
Calvert Co.	\$100,000	\$100,000	1	\$46,510	\$268,000
Caroline Co.	\$100,000	\$50,000	5	\$54,520	\$104,752
Cecil Co.	\$140,397 \$ 86,931 \$ 86,932	\$140,397 \$ 86,931 \$ 86,932	6	\$377,633	\$782,662
Charles Co.	\$250,000	\$250,000	5	\$252,630	\$422,380
Frederick Co.	\$250,000	\$250,000	4	\$112,938	\$305,140
Garrett Co.	\$250,000 \$250,000	\$250,000 \$125,000	2	\$50,665	\$824,335
Harford Co.	\$120,000 \$100,000 \$250,000	\$120,000 \$100,000 \$250,000	7	\$314,908	\$1,211,589
Howard Co. JREF	\$250,000	\$250,000	14	\$654,853	\$3,375,000
Montgomery	\$250,000 \$250,000	\$250,000 \$250,000	17	\$963,604	\$272,884
Prince George's	\$250,000	\$250,000	0	\$0	\$580,757
Salisbury/Wicomico	\$203,104	\$101,552	2	\$430,769	\$115,000
Somerset Co.	\$191,975 \$250,000	\$95,987 \$250,000	6	\$243,300	\$342,262
St. Mary's Co.	\$250,000	\$250,000	6	\$104,181	\$110,819
City of Hagerstown/ Washington Co.	\$250,000	\$250,000	4	\$271,667	\$764,376
Totals	\$5,429,339	\$5,056,799			

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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
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	\$90			4/18/03	\$60		
Baltimore Museum of Industry	BCI		1.6	\$285					10/24/03	\$200
BDE Development	BCI	45	.8	\$50			12/5/05	\$35	3/15/06	\$165
Bond Street Wharf	BCI	216	1.5	\$35,000	800	4/14/03				
Cambridge Point	DOR	113	2.8			3/15/02				
Campbell Soup Bldg.	WOR		9.6	\$774					7/27/05	\$200
Canton Crossing, LLC	BCI		51.0	\$4,000					8/12/03	\$1,000
Canton Crossing, LLC	BCI			\$1,270					7/16/04	\$300
Central Garage	BCI		14.4	\$80			9/24/04	\$46	10/27/05	\$300
							5/12/05	\$10		
Chesapeake Paperboard Centre	BCI		10.0	\$40,000					11/21/05	\$250
Chesapeake Real Estate LLC	BCI		22				6/3/05	\$15		
Clipper Mills	BCI		18	\$40,000		10/21/03	11/6/02	\$45	04/19/05	\$200
Collins Electric /Johnson Property	QUE		8.75	\$527					6/15/05	\$60
Crown Business Center	BCI	342	13.6	\$8,408	125	4/18/01				
Duke Realty	BCI		185	\$1,900			6/6/06	\$500		
Eastport Industrial Center	BCO	621	32.7	\$27,000		12/13/05				
Emanuel Tire	BCI		7.0	\$55			1/7/05	\$39		
Esskay Plant	BCI	240	13.1	\$15,000	120	8/6/02			10/27/99	\$300
Fleet & Eden	BCI	82	1.9	\$15,000			6/15/01	\$119		

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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
Fleet Properties	BCI		21.0	\$100	200		6/24/02	\$70		
Frederick Site I	FRE		4.5	\$35			4/3/06	\$24		
Frederick Site II	FRE		3.5	\$30			4/3/06	\$20		
Gunther Bottle, LLC	BCI	50	1.0	\$15,079	100	8/6/02			7/31/01	\$21
Gunther Headquarters, LLC	BCI	40	2.0	\$9,597	180	8/6/02			7/31/01	\$22
Highlandtown Bakery Facilities	BCI		0.3	\$31			8/12/02	\$22		
IKEA	CEC	1,700	140	\$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
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				
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		\$100
							5/24/04	\$24		
National East	BCI	158	3.0	\$52		4/4/05	8/2/04	\$36		
National Haven LLC	BCI		4.2	\$40			4/03/06	\$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
Port Covington	BCI	421	68.0	\$50,000	500	2/2/01				
PPG Site	ALL		66.0	\$56			6/15/01	\$39		
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 Square	MON		3.0	\$32,116		8/26/03				
Thames Street Garage	BCI	265	1.4	\$15,000		4/13/03				
Tide Point	BCI	400	15.0	\$67,000	2000	4/18/01				

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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
Tidewater Marine	BCI		2.0	\$60			9/24/04	\$42		
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				
53 Projects		9,950	1,092.85	\$1,060,327	11,060			\$1,577		\$7,393

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

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ATTACHMENT F

Summary of Pending Activity for 2007 as of June 30, 2006.

	<u>Encumbrances</u>	<u>Accepted Proposals</u>	<u>Issued Proposals</u>	<u>Discussions</u>	<u>Total</u>
MEDAAF 1	1 \$2,000,000	-	-	1 \$2,000,000	2 \$4,000,000
MEDAAF 2	18 \$9,816,339	-	4 \$620,000	7 \$5,940,000	29 \$16,376,339
MEDAAF 3	17 \$17,292,500	1 \$2,000,000	-	13 \$25,893,750	31 \$45,186,250
MEDAAF 3/ One MD	- -	-	-	-	-
MEDAAF 4	- -	-	-	-	-
MEDAAF 5	14 \$3,006,455	-	-	3 \$1,350,000	17 \$4,356,455
TOTAL	50 \$32,115,294	1 \$2,000,000	4 \$620,000	24 \$35,183,750	79 \$69,919,044

DOF Listing of Approved Activity

Between 7/1/2005 And 6/30/2006

Program: *MEDAAF*

Sub-program: MEDAAF-1/ Cond. Loan

D/App	#	Industrial	Loan Amt	Ins.	Proj. Cost	J/Ne	J/Ret.	Statu	Count
9/16/2005	AEROSP	Aerospace Manufacturing,	\$150,000	\$0	5,000,000	32	0	AP	Somerset
Group		1	\$150,000	\$0	\$5,000,000	32	0		

Sub-program: MEDAAF-2/ Cond. Loan

D/App	#	Industrial	Loan Amt	Ins.	Proj. Cost	J/Ne	J/Ret.	Statu	Count
9/9/2005	NABI	Nabi Biopharmaceuticals	\$800,000	\$0	17,000,000	75	125	RC	Montgomery
11/7/2005	CELLCO	Cellco Partnership dba	\$400,000	\$0	10,000,000	400	1,000	AP	Howard
11/21/200	WORLDSP	World Space,	\$200,000	\$0	6,000,000	85	40	AP	Montgomery
12/12/200	GENERAL	General Dynamics	\$127,500	\$0	10,500,000	135	267	AP	Carroll
1/25/2006	GARY	Gary R. Ruddell, LLC	\$100,000	\$0	2,000,000	20	0	AP	Garrett
5/12/2006	IBIQUITY	iBiquity Digital	\$300,000	\$0	1,700,000	82	38	AP	Howard
5/23/2006	HOSTINT	Host International, Inc.	\$600,000	\$0	6,000,000	36	488	AP	Montgomery
6/27/2006	WELLS	Wells Fargo Home	\$1,000,000	\$0	30,000,000	212	1,148	AP	Frederick
6/28/2006	BATTCG	Battelle Memorial Institute	\$400,000	\$0	33,000,000	0	0	AP	Harford
Group		9	\$3,927,500	\$0	\$116,200,000	1,045	3,106		

Sub-program: MEDAAF-2/ Grant

D/App	#	Industrial	Loan Amt	Ins.	Proj. Cost	J/Ne	J/Ret.	Statu	Count
10/28/200	AMERICO	Americom Government	\$10,000	\$0	600,000	0	12	AP	Washington
12/12/200	BALTERM	BalTerm, LLP	\$273,000	\$0	1,300,000	40	180	AP	Baltimore City
Group		2	\$283,000	\$0	\$1,900,000	40	192		

Sub-program: MEDAAF-2/ Loan

D/App	#	Industrial	Loan Amt	Ins.	Proj. Cost	J/Ne	J/Ret.	Statu	Count
9/2/2005	FTI	FTI Consulting, Inc.	\$200,000	\$0	0	8	20	CL	Baltimore City
6/28/2006	DBDIOL	BD Diagnostics	\$2,500,000	\$0	65,000,000	0	0	AP	Baltimore Co.

DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT

DOF Listing of Approved Activity

Program: MEDAAF

Sub-program: MEDAAF-2/ Loan

D/App	#	Industrial	Loan Amt	Ins.	Proj. Cost	J/Ne	J/Ret.	Statu	Count
6/28/2006	MCCORML	McCormick & Company	\$1,000,000	\$0	21,000,000	0	0	AP	Baltimore Co.
6/29/2006	MDSTATEF	MD State Fair/Fasig-Tipton	\$2,000,000	\$0	2,500,000	0	0	AP	Baltimore Co.
Group		4	\$5,700,000	\$0	\$88,500,000	8	20		

Sub-program: MEDAAF-3/ Cond. Grant

D/App	#	Industrial	Loan Amt	Ins.	Proj. Cost	J/Ne	J/Ret.	Statu	Count
5/8/2006	BETHESDA	Montgomery Co./Bethesda	\$675,000		11,475,000	45		AP	Montgomery
7/5/2005	1093CGMO	MEDCO/Military Base	\$35,000	\$0	35,000	0	0	PD	Baltimore City
7/15/2005	1203GR	Maryland Angus	\$45,000	\$0	100,000	0	0	CL	Baltimore Co.
7/15/2005	1159GR	Winstead Brothers, LLC	\$38,000	\$0	76,185	0	0	CL	Baltimore City
8/12/2005	FREDCOGR	Frederick County	\$10,000	\$0	20,000	0	0	AP	Frederick
9/23/2005	1084GR3	Maryland Stadium	\$50,000	\$0	85,000	0	0	PD	Allegany
10/28/200	1195GR	Baltimore Development	\$50,000	\$0	100,000	0	0	CL	Baltimore City
11/8/2005	1219GR	Cecil County,Board of	\$45,000	\$0	90,000	0	0	CL	Cecil
11/8/2005	GLENNLM	Glenn L. Martin Maryland	\$100,000	\$0	220,000	0	0	AP	Baltimore Co.
11/8/2005	1084GR2	Maryland Stadium	\$37,500	\$0	150,000	0	0	CL	Anne Arundel
11/21/200	1187CGR	Howard County Econ.	\$25,000	\$0	51,000	0	0	CL	Howard
11/21/200	1216GR	Tri-County Council Lower	\$25,000	\$0	50,000	0	0	CL	Wicomico
12/2/2005	GARRETPP	Garrett Performing Arts	\$35,000	\$0	50,000	0	0	AP	Garrett
1/5/2006	1217GR	Economic Alliance of	\$200,000	\$0	400,000	0	0	CL	Baltimore City
1/20/2006	ODENTON	Anne Arundel Economic	\$40,000	\$0	80,000	0	0	AP	Anne Arundel
4/7/2006	2590101	Charles Street	\$21,000	\$0	30,000	0	0	CL	Baltimore City
6/12/2006	USPORTS	US Ports Management	\$500,000	\$0	715,000	0	0	AP	Anne Arundel
6/27/2006	FREDIN	Frederick Innovative	\$200,000	\$0	1,126,000	0	0	AP	Frederick
6/27/2006	HAGERCO	Hagerstown Community	\$400,000	\$0	1,300,000	0	0	AP	Washington
Group		19	\$2,531,500	\$0	\$16,153,185	45			

Sub-program: MEDAAF-3/ Loan

D/App	#	Industrial	Loan Amt	Ins.	Proj. Cost	J/Ne	J/Ret.	Statu	Count
6/28/2006	TRIUINDL	Triumph Industrial Park	\$300,000	\$0	500,000	0	0	AP	Cecil
Group		1	\$300,000	\$0	\$500,000	0	0		

Sub-program: MEDAAF-4/ Grant

D/App	#	Industrial	Loan Amt	Ins.	Proj. Cost	J/Ne	J/Ret.	Statu	Count
7/25/2005	083005GR	Harford County Economic	\$250,000	\$0	500,000	0	0	CL	Harford
Group 1		\$250,000	\$0	\$500,000	0				

DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT

DOF Listing of Approved Activity

Program: *MEDAAF*

Sub-program: MEDAAF-5/ Animal Waste Cond.

D/App	#	Industrial	Loan Amt	Ins.	Proj. Cost	J/Ne	J/Ret.	Statu	Count
6/12/2006	AVIHOMES	AviHomes, LLC	\$500,000	\$0	2,500,000	0	0	AP	Somerset
Group		1	\$500,000	\$0	\$2,500,000	0	0		

Sub-program: MEDAAF-5/ Brownfield - Cond. Grant

D/App	#	Industrial	Loan Amt	Ins.	Proj. Cost	J/Ne	J/Ret.	Statu	Count
7/27/2005	0998GR	Worcester County	\$200,000	\$0	774,500	0	0	CL	Worcester
9/2/2005	1184GR	Inner Harbor West, LLC	\$500,000	\$0	11,138,000	0	0	CL	Baltimore City
10/3/2005	BDCBIBRG	Baltimore Development	\$300,000	\$0	1,200,000	0	0	AP	Baltimore City
11/21/200	2480101	Chesapeake Paperboard	\$250,000	\$0	40,000,000	0	0	CL	Baltimore City
12/2/2005	BDEDEVEL	BDE Development, Inc.	\$35,000	\$0	50,000	0	0	AP	Baltimore City
3/15/2006	BDEDEVEL	BDE Development, Inc.	\$165,000	\$0	500,000	0	0	AP	Baltimore City
3/24/2006	FREDERIC	Frederick Site I, LLC	\$24,000	\$0	65,000	0	0	AP	Frederick
3/24/2006	FREDERIC	Frederick Site II, LLC	\$20,000	\$0	30,000	0	0	AP	Frederick
4/4/2006	NATIONAL	National Haven, LLC	\$20,000	\$0	40,000	0	0	AP	Baltimore City
6/6/2006	DUKE	Duke Baltimore, LLC	\$500,000	\$0	1,900,000	0	0	AP	Baltimore City
6/27/2006	INRHRII	Inner Harbor West, II	\$1,000,000	\$0	6,000,000	0	0	AP	Baltimore City
Group		11	\$3,014,000	\$0	\$61,697,500	0	0		
Program		49	\$16,656,000	\$0	\$292,950,685	1,170	3,318		
Report		49	\$16,656,000	\$0	\$292,950,685	1,170	3,318		

DOF Listing of Approved Activity
Between 7/1/2005 And 6/30/2006

Program: *One MD*

Sub-program: Smart Growth Cond. Grant

D/App	#	Industrial	Loan Amt	Ins.	Proj. Cost	J/Ne	J/Ret.	Statu	Count
11/11/200	1214GR	Garrett County/Adventure	\$1,000,000	\$0	10,517,000	0	0	CL	Garrett
Group		1	\$1,000,000	\$0	\$10,517,000	0	0		

Sub-program: Smart Growth Loan

D/App	#	Industrial	Loan Amt	Ins.	Proj. Cost	J/Ne	J/Ret.	Statu	Count
1/20/2006	CECIL	Cecil County,Board of	\$2,500,000	\$0	3,638,000	0	0	AP	Cecil
Group		1	\$2,500,000	\$0	\$3,638,000	0	0		
Program		2	\$3,500,000	\$0	\$14,155,000	0	0		
Report		2	\$3,500,000	\$0	\$14,155,000	0	0		

DOF Listing of Closed Activity

Between 7/1/2005 And 6/30/2006

Program: *MEDAAF*

Sub-program: MEDAAF-1/ Cond. Loan

DTCL:	#	Industrial Project	Loan Amt	Ins. Amt.	Proj. Cost	J/New	J/Ret.	Status	County
7/1/2005	070105CL1	Mack Trucks, Inc.	\$1,500,000		155,000,000	150	1,000	CL	Washington
7/1/2005	070105CL	Mack Trucks, Inc.	\$500,000					CL	Washington
Group Total:		2	\$2,000,000		\$155,000,000	150	1,000		

Sub-program: MEDAAF-2/ Cond. Grant

DTCL:	#	Industrial Project	Loan Amt	Ins. Amt.	Proj. Cost	J/New	J/Ret.	Status	County
12/15/2005	1163GR	Frito Lay Corporation	\$100,000	\$0	800,000	0	0	PD	Harford
1/6/2006	1188GR	Mills Limited Partnership	\$1,160,000		71,685,000	325		CL	Montgomery
3/7/2006	1199GR	American Sugar Trucking,	\$650,000	\$0	10,000,000	0	400	FR	Baltimore City
Group Total:		3	\$1,910,000	\$0	\$82,485,000	325	400		

Sub-program: MEDAAF-2/ Cond. Loan

DTCL:	#	Industrial Project	Loan Amt	Ins. Amt.	Proj. Cost	J/New	J/Ret.	Status	County
8/17/2005	081705CL	Lowe's Home Centers, Inc.	\$150,000		17,838,000	10	28	CL	Washington
11/7/2005	110705	American Healthways, Inc.	\$200,000	\$0	3,650,000	200	150	CL	Howard
11/22/2005	1205CL	Machining Technologies,	\$250,000	\$0	7,300,000	83	201	CL	Wicomico
1/13/2006	1827CL	Jos. A. Bank Clothiers	\$400,000	\$0	5,000,000	109	345	CL	Carroll
1/19/2006	1833CL	Edy's Grand Ice Cream	\$1,600,000	\$0	183,000,000	295	220	CL	Howard
Group Total:		5	\$2,600,000	\$0	\$216,788,000	697	944		

Sub-program: MEDAAF-2/ Grant

DTCL:	#	Industrial Project	Loan Amt	Ins. Amt.	Proj. Cost	J/New	J/Ret.	Status	County
8/4/2005	042905GR	SPS Limited Partnership,	\$150,000	\$0	215,000	0	0	CL	Baltimore Co.
Group Total:		1	\$150,000	\$0	\$215,000	0	0		

DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT

DOF Listing of Closed Activity Continued

Program: MEDAAF

Sub-program: MEDAAF-2/ Loan

DTCL:	#	Industrial Project	Loan Amt	Ins. Amt.	Proj. Cost	J/New	J/Ret.	Status	County
9/23/2005	092205L	PRS Realty, LLC	\$1,500,000		4,000,000	60	165	CL	Queen Anne
6/22/2006	FTI	FTI Consulting, Inc.	\$200,000	\$0	0	8	20	CL	Baltimore City
Group Total:		2	\$1,700,000	\$0	\$4,000,000	68	185		

Sub-program: MEDAAF-3/ Cond. Grant

DTCL:	#	Industrial Project	Loan Amt	Ins. Amt.	Proj. Cost	J/New	J/Ret.	Status	County
8/16/2005	1093CGMO	MEDCO/Military Base	\$35,000	\$0	35,000	0	0	PD	Baltimore City
12/9/2005	1159GR	Winstead Brothers, LLC	\$38,000	\$0	76,185	0	0	CL	Baltimore City
1/11/2006	1084GR3	Maryland Stadium Authority	\$50,000	\$0	85,000	0	0	PD	Allegany
1/11/2006	1084GR2	Maryland Stadium Authority	\$37,500	\$0	150,000	0	0	CL	Anne Arundel
1/20/2006	1187CGR	Howard County Econ. Dev.	\$25,000	\$0	51,000	0	0	CL	Howard
1/30/2006	1195GR	Baltimore Development	\$50,000	\$0	100,000	0	0	CL	Baltimore City
4/5/2006	1203GR	Maryland Angus	\$45,000	\$0	100,000	0	0	CL	Baltimore Co.
4/18/2006	1216GR	Tri-County Council Lower	\$25,000	\$0	50,000	0	0	CL	Wicomico
4/27/2006	1217GR	Economic Alliance of	\$200,000	\$0	400,000	0	0	CL	Baltimore City
5/10/2006	1219GR	Cecil County,Board of	\$45,000	\$0	90,000	0	0	CL	Cecil
6/8/2006	2590101	Charles Street Development	\$21,000	\$0	30,000	0	0	CL	Baltimore City
Group Total:		11	\$571,500	\$0	\$1,167,185	0	0		

Sub-program: MEDAAF-3/ Grant

DTCL:	#	Industrial Project	Loan Amt	Ins. Amt.	Proj. Cost	J/New	J/Ret.	Status	County
7/28/2005	072805GR	Washington County	\$21,385	\$0	36,000	0	0	PD	Washington
9/1/2005	090105GR	Tri-County Council Lower	\$29,400	\$0	42,000	0	0	PD	Wicomico
9/28/2005	092805GR	Worcester Co./Economic	\$20,000		40,000			CL	Worcester
Group Total:		3	\$70,785	\$0	\$118,000	0	0		

DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT

DOF Listing of Closed Activity Continued

Program: MEDAAF

Sub-program: MEDAAF-3/ Investment

DTCL: #	Industrial Project	Loan Amt	Ins. Amt.	Proj. Cost	J/New	J/Ret.	Status	County
8/22/2005 0901INV	MEDCO/Calvert	\$2,250,000		3,260,000			AP	Calvert
Group Total:	1	\$2,250,000		\$3,260,000				

Sub-program: MEDAAF-3/ Loan

DTCL: #	Industrial Project	Loan Amt	Ins. Amt.	Proj. Cost	J/New	J/Ret.	Status	County
9/13/2005 091305L	MEDCO/Hi-Tech Plastics,	\$739,596		739,596		45	PL	Dorchester
Group Total:	1	\$739,596		\$739,596		45		

Sub-program: MEDAAF-4/ Grant

DTCL: #	Industrial Project	Loan Amt	Ins. Amt.	Proj. Cost	J/New	J/Ret.	Status	County
8/30/2005 083005GR	Harford County Economic	\$250,000	\$0	500,000	0	0	CL	Harford
Group Total:	1	\$250,000	\$0	\$500,000	0	0		

Sub-program: MEDAAF-5/ Brownfield - Cond.

DTCL: #	Industrial Project	Loan Amt	Ins. Amt.	Proj. Cost	J/New	J/Ret.	Status	County
12/18/2005 1184GR	Inner Harbor West, LLC	\$500,000	\$0	11,138,000	0	0	CL	Baltimore City
12/18/2005 1169GR	United Sports Management,	\$57,477	\$0	82,110	0	0	CL	Montgomery
12/22/2005 0998GR	Worcester County	\$200,000	\$0	774,500	0	0	CL	Worcester
12/29/2005 1170GR	Queen Anne's County/Old	\$60,000	\$0	526,781	0	0	CL	Queen Anne
6/22/2006 2480101	Chesapeake Paperboard	\$250,000	\$0	40,000,000	0	0	CL	Baltimore City
Group Total:	5	\$1,067,477	\$0	\$52,521,391	0	0		

Sub-program: MEDAAF-5/ Brownfield Grant

DTCL: #	Industrial Project	Loan Amt	Ins. Amt.	Proj. Cost	J/New	J/Ret.	Status	County
7/8/2005 070805GR	Baltimore Development	\$56,000	\$0	80,077	0	0	CL	Baltimore City
11/8/2005 110805GR	Chesapeake Real Estate	\$15,000	\$0	22,000	0	0	CL	Baltimore City
1/31/2006 0890GR	Clipper Redvelopment	\$200,000	\$0	1,285,320	0	0	CL	Baltimore City

DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT

DOF Listing of Closed Activity Continued

Program: *MEDAAF*

Sub-program: MEDAAF-5/ Brownfield Grant

DTCL:	#	Industrial Project	Loan Amt	Ins. Amt.	Proj. Cost	J/New	J/Ret.	Status	County
Group Total:		3	\$271,000	\$0	\$1,387,397	0	0		
Program Total:		38	\$13,580,358	\$0	\$518,181,569	1,240	2,574		
Report Total:		38	\$13,580,358	\$0	\$518,181,569	1,240	2,574		

DOF Listing of Closed Activity

Between 7/1/2005 And 6/30/2006

Program: *One MD*

Sub-program: Smart Growth Cond. Grant

DTCL:	#	Industrial	Loan Amt	Ins.	Proj. Cost	J/Ne	J/Ret.	Statu	Count
2/16/2006	1214GR	Garrett County/Adventure	\$1,000,000	\$0	10,517,000	0	0	CL	Garrett
Group		1	\$1,000,000	\$0	\$10,517,000	0	0		

Sub-program: Smart Growth Grant

DTCL:	#	Industrial	Loan Amt	Ins.	Proj. Cost	J/Ne	J/Ret.	Statu	Count
7/1/2005	071405GR	Allegany County	\$500,000	\$0	1,290,000	0	0	CL	Allegany
9/16/2005	091605GR	Garrett County Board of	\$1,000,000	\$0	3,793,000	0	0	CL	Garrett
Group		2	\$1,500,000	\$0	\$5,083,000	0	0		
Program		3	\$2,500,000	\$0	\$15,600,000	0	0		
Report		3	\$2,500,000	\$0	\$15,600,000	0	0		