

## MINUTES

### MARYLAND INDUSTRIAL DEVELOPMENT FINANCING AUTHORITY MARYLAND ECONOMIC DEVELOPMENT ASSISTANCE AUTHORITY

A conference call meeting of the Authority was held on **Thursday, February 25, 2016** at the Department of Commerce's office at The World Trade Center, 401 E. Pratt Street, Suite 1760, Baltimore, Maryland 21202. The meeting was convened at 10:00 am. The following participated in the meeting:

#### Authority Members

Deborah Morgan, Chairman  
Louna Primm, Vice Chairman  
Greg Davis  
Carla Nealy  
Richard Deemer  
Jerome Klasmeier  
Greg Cole

#### Staff Members

Joel McCrea  
Tim Doyle

#### Legal

Barbara Kountz

#### **I. Minutes**

1. The Authority Meeting Minutes for Thursday, October 22, 2015 were approved as presented.

#### **II. Presentation(s)**

##### **1. It's My Amphitheatre, Inc.**

Presenter: Joel McCrea  
Borrower: It's My Amphitheatre, Inc.  
Lender: Columbia Bank  
Jurisdiction: Howard County, Maryland  
Business: Concert Venue  
Request: \$14,000,000 MIDFA Taxable Bond Financing  
( \$7,000,000- 50% Issued and Insured Bond)

The Columbia Bank (the "Bank") is requesting a \$7,500,000 insurance (53.6%) on a \$14,000,000 MIDFA issued taxable bond to be issued for the benefit of It's My Amphitheatre, Inc. ("IMA") MIDFA staff is requesting approval of \$7,000,000 of insurance or 50%. The Bank financing will be used for improvements to the Merriweather Post Pavilion located at 10475 Little Patuxent Parkway, Columbia, MD ("Merriweather") as part of a four phase project to expand and

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improve the facility. The Merriweather facility will be owned by the Downtown Columbia Arts & Cultural Commission, Inc. (“DCACC”) a newly formed 501(c)©3 and leased to IMA.

Merriweather is one of the world’s most beautiful and storied amphitheaters nestled in 40 acres of forest known as Symphony Woods. It is conveniently located in the Baltimore/Washington corridor off Rt. 29 in Columbia, Maryland with attendance capacity of over 19,000. The venue attracts artists from rock, country, rhythm and blues, pop, jazz, hip hop, alternative, electronica and classical.

Following discussion, after appropriate motion and second, the Authority unanimously approved the \$14,000,000 MIDFA Issued Taxable Bond with \$7,000,000 of insurance to Columbia Bank for the benefit of It’s My Amphitheatre, Inc.

### **III. Other Committee Meeting Matters**

Greg Cole presented to the Authority the 2016 Authority Calendar meeting dates. After appropriate motion and second, the Authority unanimously approved the 2016 Authority meeting dates.

There being no further business to come before the Authority, after appropriate motion and second, the meeting was adjourned at 11:45 am.