

MINUTES (Open)

MARYLAND INDUSTRIAL DEVELOPMENT FINANCING AUTHORITY MARYLAND ECONOMIC DEVELOPMENT ASSISTANCE AUTHORITY

A conference call meeting of the Authority was held on **Thursday, March 22, 2018** 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
Carla Nealy
Brian Sweeney
Bernard Jennings
Bohdan Denysyk
Jerry Klasmeier
Andy Fish

Staff Members

Harry Carroll
Timothy Doyle
Dana McCann

Legal Staff

Barbara Kountz

I. Minutes

The Authority Meeting Minutes for Thursday, October 26, 2017 were approved November 29, 2017 via email presentation to Board Members.

II. Presentation(s)

1. Maryland Thermoform Corporation

Presenter:	Harry Carroll
Program:	MIDFA Insurance
Lender:	Hamilton Bank
Jurisdiction:	Baltimore City
Business:	Manufacturing of Plastic Packaging
Request:	MIDFA Insurance of \$1,350,000 (32.14%)

Hamilton Bank (the "Bank") has requested insurance of up to \$1,350,000 (32.14%) on the combined balances of a \$2,700,000 Commercial Mortgage (Facility #1) and a \$1,500,000 Revolving Line of Credit (Facility #2) (total \$4,200,000) from the Maryland Industrial Development Financing Authority Conventional Program (MIDFA) to Maryland Thermoform Corporation (MTC).

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MTC is a Baltimore City based provider of thermoformed plastics currently employing 78 employees at its office/manufacturing facility located at 2717 Wilmarco Avenue, Baltimore City MD 21223. MTC manufactures plastic packaging, products and components utilized in the cosmetics, personal care, medical, food, automotive and defense industries.

The company was originally founded in 1972 under the name of Maryland Thermoform, Inc. James Hall, Scott MacDonald and a third partner, now deceased, purchased the company in 1994.

Following discussion, after appropriate motion and second, the Authority approved the MIDFA insurance to Hamilton Bank for the benefit of MTC based on two contingencies being met prior to closing (review of MTC's 2017 reviewed financial statements and a phase I environmental report on the property). If there are no material changes from the information presented to the Authority, staff may proceed with closing. Any material changes will require a resubmission to the Authority. The vote was five in favor, two against and Mr. Fish abstained from the vote.

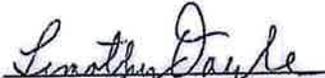
III. Other Authority Matters

Andy Fish, Senior Director of Office of Finance Programs, informed the Authority that the Department will be conducting roundtable seminars and meetings regarding the MIDFA Program in the hopes of gaining lending institutions' attraction to the program. Mr. Fish invites any Board Members to partake in the roundtable various meetings that will be starting in May, 2018.

Mr. Fish informed the Authority on updating the MIDFA regulations and presenting any additions, deletions, and or changes of the regulations to the Authority for approval.

There being no further business to come before the Authority, after appropriate motion and second, the meeting was adjourned at 11:00 am.


Deborah Morgan, Chairman


Timothy Doyle, Acting Executive Director