

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

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As of June 30, 2014

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 Chapter 301 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, 2014

Since the inception of the consolidated MEDAAF program in 2000 (including the consolidation of all One Maryland program activity), the Department has closed a total of four hundred and ninety-six (496) transactions with an aggregate original balance of \$222,675,758. Of these transactions, forty-nine (49) with original balances of \$41,391,028 were structured as loans, four hundred and twenty-five (425) were structured as grants or conditional loans totaling \$131,197,283, and twenty-two (22) were structured as investments totaling \$52,987,448. This assistance provided by

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MEDAAF, impacted projects with retention of 29,578 jobs, creation of 20,685 jobs, and private capital investment of \$3.8 billion. As of June 30, 2014, the MEDAAF portfolio, including transactions approved under predecessor programs, consisted of one hundred forty-two (142) transactions with total principal outstanding of \$101,596,850.

In fiscal year 2014, the Program had no charge-off activity and prior year charge-off collections of \$12,271. The MEDAAF program has historical total gross charge-offs of \$18,340,961, 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 on July 1, 2000, seventy-seven (77) conditional grant/loan transactions aggregating \$34,886,018 have either: 1) received full or partial forgiveness totaling \$17,648,995 based on full or partial achievement of their performance requirements, 2) repaid \$11,184,120 due to non-achievement of their performance requirements, or 3) complied or are currently complying with their performance requirements on the remaining \$6,052,903 to be forgiven/repaid by the end of the loan/grant term.

Please refer to *Attachment A* for an entire breakdown of the MEDAAF Program Performance for fiscal year 2014, 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.

Under this capability during fiscal year 2014, the Department approved assistance for one (1) transaction, totaling \$2,500,000.

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.

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Under this capability during fiscal year 2014, the Department approved assistance for ten (10) transactions, totaling \$6,960,000 and settled twelve (12) transactions, totaling \$9,046,463.

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 jurisdictions strategic plan for economic development, not to exceed a total of \$50,000 in a 3-year period.

Under this capability during fiscal year 2014, the Department approved assistance for eight (8) transactions totaling \$6,361,100 consisting of: one (1) transaction to a local jurisdiction, totaling \$500,000; one (1) transaction to MEDCO for the Cybersecurity Center in Montgomery County, totaling \$650,000; one (1) One Maryland transaction, totaling \$5,000,000; two (2) feasibility studies for \$120,000; and three (3) strategic plans, totaling \$91,100. As of June 30, 2014, there were twenty-five (25) One Maryland transactions outstanding with an aggregate balance of \$45,788,370.

Please refer to *Attachment B* for a list of feasibility studies and strategic plans approved in fiscal year 2014 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 forty-one (41) revolving loan fund grants benefiting twenty-one (21) jurisdictions, totaling \$8, 914,339. 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

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government has not used the assistance within two (2) years from receipt of the funds. For fiscal year 2014, the Department approved two (2) requests totaling \$500,000.

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 Maryland General Assembly 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 2014, the Department approved assistance for three (3) Brownfield transactions, totaling \$465,000, and one (1) Day Care Special Loan, totaling \$78,761. The Department also settled two (2) Brownfield transactions, totaling \$215,000, two (2) Day Care Special Loans, totaling \$88,761, and one (1) Arts & Entertainment transaction, totaling \$250,000.

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 2015

At the time of consolidation in 2000, the Program was intended to be primarily a self-sustaining low interest rate revolving loan program with projected General Fund appropriations totaling \$100,000,000 over the 5 year period ending

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2004. Instead, General Fund appropriations over the 15 years to date have been only \$56,291,635 further reduced by \$41,932,5000 in transfers to other activities resulting in net useable funds of \$14,359,135. This continued lack of funding necessitated an incentive strategy shift from larger repayable loans to smaller conditional loans. While the positive effect was to win many important projects, the offsetting negative is that these non-repayable incentives continue to spend down the fund thus requiring replacement General Funds. To date the Program has been maintained through extraordinary conditional loan recoveries, use of Special Funds, and the depleting repayable portion of the portfolio. This year's General Fund appropriation of \$7,423,234 was the largest new funding since 2006 which includes 5 year of zero funds. While this funding will keep the program solvent into fiscal year 2015, continued funding remains critical as we emerge from the recession and face increasing competition for more development opportunities. The year end 2014 fund balance is \$12,191,324. Present encumbrances, including prior fiscal years, are \$28,460,799 for thirty-five (35) projects. Further, as of June 30, 2014, the Department has received executed proposal letters for two (2) projects representing \$634,000, and had eight (8) additional projects for \$5,450,000 where proposal letters were pending acceptance. In addition, as of fiscal year end 2014, the Department is in discussions with five (5) prospects for an additional \$6,700,000.

Please refer to *Attachment F* for a chart that summarizes the pending activity as of June 30, 2014.

ATTACHMENT A

MEDAAF Program Performance for Fiscal Year 2014

	<u>Approved</u>		<u>Closed</u>	
MEDAAF 1 <i>Significant Strategic Economic Development Opportunities</i>	1	\$2,500,000	-	\$-
MEDAAF 2 <i>Local Economic Development Opportunity</i>	10	\$6,960,000	12	\$9,046,463
MEDAAF 3 <i>Direct Assistance to Local Jurisdictions or MEDCO</i>	7	\$1,361,100	6	\$2,598,161
MEDAAF 3 <i>Direct Assistance to Local Jurisdictions or MEDCO - One MD</i>	1	\$5,000,000	2	\$8,648,870
MEDAAF 4 <i>Regional or Local Revolving Loan Fund</i>	2	\$500,000	5	\$1,150,000
MEDAAF 5 <i>Special Purposes Grant and Loans</i>	4	\$543,761	5	\$553,761
TOTAL	25	\$16,864,861	30	\$21,997,256

Of the above closed transactions, two (2) deals with an original balance totaling \$88,761 were structured as loans, and twenty-eight (28) deals totaling \$21,908,495 were structured as conditional loans or grants.

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ATTACHMENT B

Feasibility Studies and Strategic Plans Approved in Fiscal Year 2014

<u>Jurisdiction</u>	<u>Feasibility Studies</u>	<u>Grant Amount</u>	<u>Total Cost</u>
Dorchester	MEDCO – Governors Hall Feasibility Study	\$55,000	\$55,000
Baltimore City	MEDCO- Inner Harbor – Rash Field	<u>\$65,000</u>	<u>\$65,000</u>
	Totals	\$120,000	\$120,000
	 <u>Strategic Plans</u>		
Allegany	City of Cumberland	\$50,000	\$100,000
Wicomico	Wicomico County – River Port	\$26,500	\$53,000
Caroline	County Commissioners Caroline County	<u>\$14,600</u>	<u>\$29,200</u>
	Totals	\$91,100	\$182,200

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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
Baltimore City	BDC/EBDI Bldg 3	\$5,000,000
Caroline	Town of Denton/Ind. Pk	\$1,086,000
Caroline	Town of Federalsburg/Ind. Pk.	\$836,800
Caroline	Caroline EDC/Button Factory	\$160,000
Caroline	Caroline County/Ridgely	\$4,000,000
Caroline	Town of Denton/FiberOptic	\$50,000
Cecil	Cecil County/Bainbridge Flex	\$2,500,000
Dorchester	MEDCO/Dorchester/Flex	\$2,200,000
Dorchester	MEDCO/Dorchester Co./Tech Park	\$1,750,000
Dorchester	Dorchester County/Incubator	\$1,263,550
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>
		\$79,599,001

* Rescinded

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ATTACHMENT D

Local Revolving Loan Fund Activity from Program Inception through June 30, 2014

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	\$500,000	27	\$1,540,448	\$677,525
Baltimore City	2 x \$250,000	\$500,000	5	\$218,832	\$654,525
New MICRO RLF	2 x \$250,000	\$375,000	12	\$233,373	\$618,296
Baltimore Co.	3 x \$250,000	\$750,000	8	\$1,252,111	\$134,942
Calvert Co.	\$100,000	\$100,000	2	\$64,472	\$263,486
Caroline Co.	\$100,000	\$50,000	6	\$108,851	\$97,309
Carroll Co.	2 x \$250,000	\$500,000	12	\$225,230	\$757,741
Cecil Co.	\$140,397 \$ 86,931 \$ 86,932	\$140,397 \$ 86,931 \$ 86,932	4	\$164,250	\$711,213
Charles Co.	2 x \$250,000	\$500,000	8	\$79,505	\$461,449
Frederick Co. ***	\$250,000	\$250,000	0	\$0	\$0
Garrett Co.	2 x \$250,000	\$375,000	1	\$114,101	\$1,029,806
Harford Co.	\$120,000 \$100,000 \$250,000	\$120,000 \$100,000 \$250,000	6	\$501,097	\$2,976,587
Howard Co. JREF***	\$250,000	\$250,000	0	\$0	\$0
Howard Co. - Catalyst Fund	2 x \$250,000	\$500,000	5	\$182,451	\$824,425
Montgomery	3 x \$250,000	\$750,000	10	\$459,752	\$1,144,424
Prince George's	\$250,000	\$250,000	1	\$46,238	\$585,621
Queen Anne's County	\$235,000	\$235,000	6	\$147,181	\$461,890
Salisbury/Wicomico	\$203,104	\$101,552	0	\$0	\$628,026
Somerset Co.	\$191,975 \$250,000	\$95,987 \$250,000	7	\$98,539	\$547,825
St. Mary's Co.	\$250,000	\$250,000	2	\$214,750	\$275,621
Tri-County Council – W.MD	\$250,000	\$125,000	0	\$0	\$375,572
City of Hagerstown/ Washington Co.	\$250,000 \$100,000 \$150,000	\$250,000 \$150,000 \$225,000	14	\$724,860	\$1,034,454
Worcester County	\$250,000	\$125,000	3	\$373,908	\$4,934

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Totals	\$8,914,339	\$7,791,799			

** approved in FY 2014 not yet closed ** Numbers reflect FY'13 unaudited activity ***No longer reports activity*

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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				
	BCI		0.09			10/18/12				
700 South Caroline, LLC	BCI		0.58			3/2/12				
1100 James LLC	BCI		2.9	\$100			2/1/08	\$50	1/14/09	\$350
1111 Light Street, LLC	BCI		0.97	\$32,000		8/7/12			7/23/10	\$120
1200 Conkling LLC	BCI		1.4			10/5/07				
2100 Van Deman Street, LLC	BCI		14.40			07/13/09				
2600 N. Howard Street, LLC	BCI		0.52	\$3,800					5/17/13	\$100
4101 Curtis Avenue LLC	BCI					10/26/11				
8300 Wisconsin Owner	MON		1.61			3/25/13				
10914 Georgia Ave., LLC	MON		1.74			7/10/12				
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
Annapolis Towne Center @ Parole	AA		30.1			9/14/12				
	AA		1.37			9/18/12				
	AA		0.42			10/19/12				
APS East Coast	BCI		25.0	\$90			4/18/03	\$60		
BA Bolton Yards LLC	BCI		6.98	\$108			11/16/07	\$50		

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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
Baltimore City Housing and Community Development	BCI		0.917	\$36			11/07/08	\$18		
Baltimore Food Hub Inc	BCI		3.39	\$16,300					9/24/13	\$200
Baltimore Museum of Industry	BCI		1.6	\$285					10/24/03	\$200
Baltimore Truck Wash, LLC	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			\$60,000			10/21/11	\$50	1/24/13	\$800
BDE Development	BCI	45	.8	\$50			12/5/05	\$35	3/15/06	\$165
Big Mac Maryland III	BCI			\$1,000					9/25/06	\$250
Black Olive Dev.	BCI	26	0.11	\$6,924	38	6/21/11			1/12/07	\$200
BlueBall 73, LLC	CEC		73	\$1,300			3/7/07	\$250		
Bond Street Wharf	BCI	216	1.5	\$35,000	800	4/14/03				
BTR Biddle LLC	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		9.76	\$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
COPT CC DI, LLC	BCI					7/5/12				
Crown Business	BCI	342	13.6	\$8,408	125	4/18/01				

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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
Center										
Cypress Realty	MON	58	1.34	\$52,800					11/22/06	\$150
CRP Opportunity Fund LP & CRP South Charles Op, LLC	BCI					6/10/13				
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
Extra Space of Eastern Ave. LLC	BCI		0.596			7/5/12				
FBP, LLC	BCI		10.42	\$60		4/22/08	3/2/07	\$42		
First Covington LLC	BCI	421	35.11	\$50,000	500	2/2/01				
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				
F.P. Rockville II Limited	MON		1.402			9/9/13				
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		1.71	\$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	7/31/02			7/31/01	\$22
Gunther Land, LLC	BCI		27			7/18/07				

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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
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		
Hollander Ridge Distribution	BCI		2.759	\$6,000		2/28/14				
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
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				
Jubilee Baltimore	BCI		1.59	\$14,000		10/8/13			3/22/13	\$250
Kenfield, LLC	HOW	1,300	30.0	\$62			9/18/01	\$40		
Key Highway Associates LLC	BCI		0.96	\$13,000		12/9/13			12/9/13	\$115

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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
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				
Mallory Square Partners I, LLC	MON		5.09							
Mann Childs, LLC	BCI		3.98			8/23/11				
Merchants Quail Properties, LLC	BCI		13.41			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		2/18/14			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
Patuxent 8235, LLC	HOW		14.6			3/18/13				
Pheasant Warner Company LLC	BCI		2.61			8/23/11				
PPG Site	ALL		66.0	\$56			6/15/01	\$39		
Pratt & Chester	BCI		0.031	\$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		4/30/13			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
Silver Spring Gateway Residential LLC	MON		2.68			02/25/10				
Silver Spring Project, LLC	MON		1.03	\$82,090	600	1/10/13	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		

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
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				
The Eden at Lancaster, LLC	BCI		1.173			09/09/09				
Tide Point	BCI	400	15.0	\$67,000	2000	4/18/01				
Tidewater Marine	BCI		2.0	\$60			9/24/04	\$42		
Towson City Center	BCO		1.60			6/10/13				
TRP-MCB 5601 Eastern LLC	BCI		20.0	\$300			6/13/14	\$150		
Union Wharf Apts LLC	BCI		3.73	\$70,000					10/21/11	\$275
United Sports Management	MON	15	0.7	\$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: 138		11,555	2,440.17	\$1,839,316	11,798			\$3,890		\$18,963

*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 MEDAAF Activity as of June 30, 2014.

	<u>Encumbrances</u>	<u>Accepted Proposals</u>	<u>Issued Proposals</u>	<u>Discussions</u>	<u>Total</u>
MEDAAF 1	2 \$7,500,000	-	-	-	4 \$11,000,000
MEDAAF 2	18 \$10,914,826	2 \$634,000	7 \$5,150,000	3 \$3,200,000	30 \$19,898,826
MEDAAF 3	7 \$1,982,423	-	1 \$300,000	-	8 \$2,282,423
MEDAAF 3/ One MD	6 \$7,713,550	-	-	-	6 \$7,713,550
MEDAAF 4	-	-	-	-	-
MEDAAF 5	2 \$350,000	-	-	-	2 \$350,000
TOTAL	35 \$28,460,799	2 \$634,000	8 \$5,450,000	5 \$6,700,000	50 \$41,244,799

DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT

ATTACHMENT G – MEDAAF FORGIVEN/CLAWBACK – 3 Year Activity

<i><u>MEDAAF FORGIVEN/CLAWBACK ACTIVITY FY'14</u></i>								
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
Bel Art Products	Worcester	CL	\$50,000	\$50,000	12/31/13	N/A	N/A	The Company was required to employ at least 70 FTE at 12/31/09, increase FTE's to 95 FTE's by 12/31/10, and retain 95 FTE's through 12/31/13. The Company reported 146 FTE's at 12/31/13. The Department forgave the principal balance of \$50,000 and accrued interest of \$6,646.98.
Comcast	PG	CL	\$500,000	N/A	N/A	\$83,425	08/09/13	The Company was required to employ at least 500 FTE from 12/31/10 – 12/31/13. If FTE fell below 500 but was more than 99, the Company would pay \$1,000 plus accrued interest for each FTE less than 500, but greater than 99. If FTE fell the Company was required to repay the outstanding loan balance and accrued interest. The Company reported 191 FTE as of 12/31/12, creating a shortfall of 309 FTE. The Department required repayment in the amount of \$83,425. Calculation of the repayment amount included a reduction in the amount due for previously clawed back amounts in prior years.

DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT

Comcast	PG	CL	\$500,000	N/A	N/A	\$223,511	6/24/14	The Company was required to employ at least 500 FTE from 12/31/10 – 12/31/13. If FTE fell below 500 but was more than 99, the Company would pay \$1,000 plus accrued interest for each FTE less than 500, but greater than 99. If FTE fell the Company was required to repay the outstanding loan balance and accrued interest. The Company reported 68 FTE as of 12/31/13. The Department required full repayment of the remaining outstanding balance due to FTE falling below 99 FTE.
Ibiquity	Howard	CL	\$300,000	\$2,898	12/31/13	N/A	N/A	The Company is required to make quarterly payments to partially amortize the loan. If the Company employed greater than 44 FTE's as of 12/31/13, the Department would forgive \$1,219.51 plus accrued interest for each FTE greater than 44. The Company reported 46 FTE's as of 12/31/13. The Department forgave \$2,439.02 plus \$458.54 of accrued interest. The Company is required to make quarterly payments to repay the remaining principal until Note maturity of 1/1/2015.
International Union of Painters and Allied Trade	Anne Arundel	CL	\$212,500	N/A	N/A	\$35,070	12/31/13	The Company was required to employ at least 105 FTE from 12/31/11 – 12/31/14. If FTE fell below 105 the Company would pay \$2,500 plus accrued interest for each FTE less than 105. The Company reported 92 FTE as of 12/31/13. The Department required repayment of \$32,500 plus \$2,570.21 of accrued interest. The remaining outstanding principal balance is eligible for forgiveness following the 12/31/14 reporting period.
Life Technologies	Frederick	CG	\$250,000	\$250,000	12/31/13	N/A	N/A	The Company was required to employ at least 316 FTE from 12/31/10 – 12/31/13. The Company reported 428 FTE as of 12/31/13. The Department forgave the Conditional Grant.

DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT

Lockheed Martin Corporation	Montgomery	CG	\$400,000	\$378,184	12/31/13	\$24,712	12/31/13	The Company was required to employ at least 340 FTE from 12/31/11 – 12/31/13. If FTE fell below 340, the Company would pay \$2,424 plus accrued interest for each FTE less than 340. The Company reported 331 FTE as of 12/31/13, creating a shortfall of 9 FTE. The Department required repayment in the amount of \$21,816 plus \$2,896.07 in accrued interest. The remaining outstanding principal balance was forgiven.
Power Electronics Inc.	Queen Anne	CL	\$150,000	\$127,500	12/31/13	N/A	N/A	The Company was required to employ 60 FTE from 12/31/10 – 12/31/13. If FTE fell below 60 but was greater than 28, the Company would pay \$2,500 plus accrued interest for each FTE less than 60, but greater than 28. The Company reported 94 FTE as of 12/31/13. The Department has forgiven the remaining principal balance and accrued interest as of 12/31/13.
Protenergy Natural Foods, Inc.	Dorchester	CL	\$250,000	\$125,000	12/31/13	N/A	N/A	If the Company employed at least 100 FTE and spent \$16.5 MM in project costs as of 12/31/13 the Department would forgive \$125,000 plus accrued interest as of 12/31/13. The Company would then employ at least 100 FTE from 12/31/14-12/31/16. The Company reported 103 FTE's and certified the spending of at least \$16.5 MM in project costs. The Department forgave \$125,000 plus accrued interest as of 12/31/13.

DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT

MEDAAF FORGIVEN/CLAWBACK ACTIVITY FY'13

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	\$490,080	12/31/2012	N/A	N/A	The Company was required to employ and retain 524 FTE from 12/31/2009 – 12/31/2012. The Company reported 437 FTE as of 12/31/12, creating a shortfall of 87 FTE. Calculation of the repayment amount included a reduction in the amount due for previously clawed back amounts. The Department forgave the outstanding principal balance of \$490,080 and accrued interest of \$83,218.66.
Mack Truck	Washington	CL	\$500,000	\$500,000	3/31/2013	N/A	N/A	The Company was required to employ and retain an average of 1,250 FTE from 12/31/2005 – 12/31/2012. The Company reported an average of 1,329 FTE as of 3/31/2012. The Department forgave the principal balance of \$500,000 and accrued interest of \$117,217.71.

DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT

Opgen Inc.	Montgomery	CL	\$200,000	\$25,000	12/31/2013	\$75,000	12/31/2013	The Department funded only \$100,000 of the original \$200,000 approved. The loan was restructured on 6/28/2013 to reach a settlement agreement between the Department and the Company. The Company was required to employ 100 FTE by 12/31/2012 and retain through 12/31/2014. If FTE fell below 100 but was at least 50 FTE a pro rata repayment was required. The Company reported 39 FTE as of 12/31/2012. The Company notified the Department that employment would fall to 30 in the near future and requested a settlement. The Department negotiated a settlement of repayment of \$75,000, forgiveness of \$25,000 principal and \$12,000 of accrued interest.
Radio One & TV One, LLC	Montgomery	CG	\$400,000	N/A	N/A	\$3,845	12/31/2012	The Company was required to employ and retain 210 FTE from 12/31/2012 – 12/31/2017. If FTE fell below 210 but is more than 178, the Company would pay \$1,905 plus accrued interest for each FTE less than 210, but greater than 178. The Company reported 208 FTE as of 12/31/12, creating a shortfall of 2 FTE. The Company repaid \$3,810 in principal and \$34.88 in accrued interest.
Wells Fargo	Frederick	CG	\$1,000,000	\$1,000,000	12/31/2012	N/A	N/A	The Company was required to employ at least 1,149 FTE from 12/31/2010 – 12/31/2012. The Company reported 1,613 FTE as of 3/31/2012. The Department forgave the Conditional Grant.

DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT

MEDAAF FORGIVEN/CLAWBACK ACTIVITY FY'12

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 had worked with the Company to modify/extend the dates for employment. The Department 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. 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 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 worked with the Company to modify/extend the dates for employment. The Department 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. 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 required repayment in the amount of \$17,189.
Comcast	PG	CL	\$500,000	N/A	N/A	\$132,922	12/31/11	The Company was required to employ at least 500 FTE from 12/31/10 – 12/31/13. If FTE fell below 500 but was more than 99, the Company would pay \$1,000 plus accrued interest for each FTE less than 500, but greater than 99. If FTE fell 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 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 fell below 402 but was more than 266, the Company would 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 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 totaling \$138,242.
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 fell below 267 but was more than 249, the Company would pay \$3,012 plus accrued interest for each FTE less than 267, but greater than 248. If FTE fell below 250 FTE full repayment, including 3% interest was required. The Company reported 178 FTE as of 06/30/10, requiring full repayment. The Department 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	The Company was required to employ a minimum of 382 FTE at the new facility for the entire term of the Loan. Interest would accrue at 6% for the term of the Loan. The Company was 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 was to retain at least 632 FTE at the new facility for the remaining term of the Loan. The Company was also required to increase Statewide employment by 200. Statewide employment would be at least 718 by 12/31/11, 771 by 12/31/12, and 832 by 12/31/13. The Company would retain at least 832 FTE Statewide for the remaining term of the Loan. If employment requirements were 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 did not meet the employment requirements then the accrued interest for that period was 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.
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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 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 was received, the Company qualified 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 was required to employ 60 FTE from 12/31/10 – 12/31/13. If FTE falls below 60 but greater than 28, the Company would 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 required repayment in the amount of \$24,010.

Attachment H

Approved Report

7/1/2013 Through 6/30/2014

<i>Approved Date</i>	<i>Client Name</i>	<i>Loan</i>	<i>Loan Amount</i>	<i>Guarantor Percentage</i>	<i>Loan Guarantee</i>	<i>County</i>	<i>Total Project Costs</i>	<i>New Jobs</i>	<i>Retained Jobs</i>	
<i>MEDAAF-1 Loan</i>										
6/5/2014	Thompson Creek Window Company	15860101	\$2,500,000.00	0.0%	\$0.00	Prince	\$20,000,000.00	N/A	150	410
Totals:		1 Loan	\$2,500,000.00		\$0.00		\$20,000,000.00	0	150	410
<i>MEDAAF-2 Cond. Loan</i>										
8/27/2013	HP White Laboratory, Inc.	14610101	\$100,000.00	0.0%	\$0.00	Harford	\$3,000,000.00	N/A	38	30
9/12/2013	Sucampo Pharmaceuticals, Inc.	14890101	\$300,000.00	0.0%	\$0.00	Montgomery	\$500,000.00	N/A	55	55
10/3/2013	Sephora USA, Inc.	15190101	\$1,000,000.00	0.0%	\$0.00	Harford	\$31,000,000.00	N/A	200	410
10/30/2013	Amazon.com.dedc LLC	15240101	\$1,250,000.00	0.0%	\$0.00	Baltimore City	\$212,250,000.00	N/A	1500	0
12/5/2013	Carlisle Etcetera, LLC	15140101	\$250,000.00	0.0%	\$0.00	Carroll	\$2,000,000.00	N/A	75	380
12/9/2013	Emergent BioSolutions Inc.	15180101	\$2,000,000.00	0.0%	\$0.00	Multiple	\$55,000,000.00	N/A	291	277
12/18/2013	Acer Exhibits and Events, LLC	15390101	\$100,000.00	0.0%	\$0.00	Harford	\$750,000.00	N/A	20	36
6/27/2014	2U, Inc	15930101	\$1,500,000.00	0.0%	\$0.00	Prince	\$21,000,000.00	N/A	900	520
6/27/2014	Gordon Food Service, Inc.	15900101	\$210,000.00	0.0%	\$0.00	Harford	\$6,000,000.00	N/A	180	0
6/27/2014	TIC Gums, Inc.	15920101	\$250,000.00	0.0%	\$0.00	Multiple	\$10,000,000.00	N/A	50	156
Totals:		10 Loans	\$6,960,000.00		\$0.00		\$341,500,000.00	0	0	3309 1864
<i>MEDAAF-3 Cond. Grant</i>										
9/13/2013	Governor's Hall Study/MEDCO	15120101	\$55,000.00	0.0%	\$0.00	Dorchester	\$55,000.00	N/A	0	0
9/13/2013	Sailwinds Marine Terminal Whar	15130101	\$500,000.00	0.0%	\$0.00	Dorchester	\$6,000,000.00	N/A	0	0
12/20/2013	Cumberland, City of	340401	\$50,000.00	0.0%	\$0.00	Allegany	\$100,000.00	N/A	0	0
4/4/2014	Wicomico County/Riverport	230201	\$26,500.00	0.0%	\$0.00	Wicomico	\$53,000.00	N/A	0	0
6/23/2014	Caroline County, County Commis	60501	\$14,600.00	0.0%	\$0.00	Caroline	\$29,200.00	N/A	0	0
Totals:		5 Loans	\$646,100.00		\$0.00		\$6,237,200.00	0	0	0

DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT

<i>Approved Date</i>	<i>Client Name</i>	<i>Loan</i>	<i>Loan Amount</i>	<i>Guarantor Percentage</i>	<i>Loan Guarantee</i>	<i>County</i>	<i>Total Project Costs</i>	<i>New Jobs</i>	<i>Retained Jobs</i>	
<i>MEDAAF-3 Grant</i>										
9/10/2013	Inner Harbor/MEDCO	15100101	\$65,000.00	0.0%	\$0.00	Baltimore City	\$65,000.00	N/A	0	0
6/10/2014	(MEDCO) Maryland Economic	2210201	\$650,000.00	0.0%	\$0.00	Montgomery	\$12,500,000.00	N/A	0	0
Totals:	2 Loans		\$715,000.00		\$0.00		\$12,565,000.00	0	0	0
<i>MEDAAF-3 One MD Loan</i>										
6/30/2014	Baltimore Development Corporat	2170501	\$5,000,000.00	0.0%	\$0.00	Baltimore City	\$58,000,000.00	N/A	0	0
Totals:	1 Loan		\$5,000,000.00		\$0.00		\$58,000,000.00	0	0	0
<i>MEDAAF-4 Cond. Grant</i>										
12/20/2013	Baltimore Development Corporat	2170301	\$250,000.00	0.0%	\$0.00	Baltimore City	\$0.00	N/A	0	0
4/25/2014	Charles County, County Commiss	90201	\$250,000.00	0.0%	\$0.00	Charles	\$500,000.00	N/A	0	0
Totals:	2 Loans		\$500,000.00		\$0.00		\$500,000.00	0	0	0
<i>MEDAAF-5 Brownfield Cond. Grant</i>										
9/24/2013	Baltimore Food Hub	15170101	\$200,000.00	0.0%	\$0.00	Baltimore City	\$16,300,000.00	N/A	0	0
12/9/2013	Key Highway Associates, LLC	15360101	\$115,000.00	0.0%	\$0.00	Baltimore City	\$13,000,000.00	N/A	0	0
6/13/2014	TRP-MCB 5601 Eastern, LLC	15910101	\$150,000.00	0.0%	\$0.00	Baltimore City	\$300,000.00	N/A	0	0
Totals:	3 Loans		\$465,000.00		\$0.00		\$29,600,000.00	0	0	0
<i>MEDAAF-5 Day Care Special Loan</i>										
7/19/2013	Successful Children Learning C	15020101	\$78,761.00	0.0%	\$0.00	Baltimore County	\$279,494.00	N/A	8	5
Totals:	1 Loan		\$78,761.00		\$0.00		\$279,494.00	0	8	5
Grand Totals:	25 Loans		\$16,864,861.00		\$0.00		\$468,681,694.00	0	0	3467 2279

ATTACHMENT I

Settled Report

7/1/2013 Through 6/30/2014

<i>Settled Date</i>	<i>Client Name</i>	<i>Loan</i>	<i>Loan Amount</i>	<i>Guarantor Percentage</i>	<i>Loan Guarantee</i>	<i>County</i>	<i>Total Project Costs</i>	<i>New Jobs</i>	<i>Retained Jobs</i>
<i>MEDAAF-2 Cond. Loan</i>									
8/1/2013	Smiths Detection Inc.	13370101	\$630,000.00	0.0%	\$0.00	Harford	\$1,500,000.00	N/A	100 309
8/27/2013	Choice Hotels International	3260201	\$1,440,000.00	0.0%	\$0.00	Montgomery	\$19,041,000.00	N/A	75 375
10/17/2013	Meso Scale Diagnostics, Llc	12800101	\$1,500,000.00	0.0%	\$0.00	Montgomery	\$18,250,000.00	N/A	119 309
1/6/2014	Independent Can Company	14820101	\$535,000.00	0.0%	\$0.00	Harford	\$770,000.00	N/A	25 221
2/26/2014	Social & Scientific Systems, I	13980101	\$650,000.00	0.0%	\$0.00	Montgomery	\$1,300,000.00	N/A	0 300
2/28/2014	Sodexo, Inc.	13910101	\$1,941,463.46	0.0%	\$0.00	Montgomery	\$2,733,519.23	N/A	50 547
4/3/2014	Retail Services & Systems, Inc	14870101	\$850,000.00	0.0%	\$0.00	Montgomery	\$5,000,000.00	N/A	150 300
4/30/2014	Rohde & Schwarz, USA Inc.	2470201	\$300,000.00	0.0%	\$0.00	Howard	\$12,000,000.00	N/A	17 108
6/9/2014	EA Engineering, Science, and T	12330101	\$200,000.00	0.0%	\$0.00	Baltimore County	\$27,000,000.00	N/A	40 198
6/12/2014	HP White Laboratory, Inc.	14610101	\$100,000.00	0.0%	\$0.00	Harford	\$3,000,000.00	N/A	38 30
6/23/2014	Amick Farms LLC	14880101	\$150,000.00	0.0%	\$0.00	Dorchester	\$13,000,000.00	N/A	50 770
6/27/2014	Precision for Medicine Holding	14840101	\$750,000.00	0.0%	\$0.00	Multiple	\$2,420,000.00	N/A	170 80
Totals:		12 Loans	\$9,046,463.46		\$0.00		\$106,014,519.23	0	0 834 3547
<i>MEDAAF-3 Cond. Grant</i>									
10/24/2013	Governor's Hall Study/MEDCO	15120101	\$55,000.00	0.0%	\$0.00	Dorchester	\$55,000.00	N/A	0 0
12/13/2013	Maryland Stadium Authority	2900301	\$49,000.00	0.0%	\$0.00	Multiple	\$70,000.00	N/A	0 0
12/20/2013	General Motors LLC	1070701	\$1,956,000.00	0.0%	\$0.00	Baltimore County	\$110,000,000.00	N/A	65 65
1/6/2014	Montgomery County	160701	\$46,713.00	0.0%	\$0.00	Montgomery	\$150,000.00	N/A	0 0
Totals:		4 Loans	\$2,106,713.00		\$0.00		\$110,275,000.00	0	65 65
<i>MEDAAF-3 Cond. Loan</i>									
7/25/2013	Wicomico County/Piedmont	230101	\$426,447.80	0.0%	\$0.00	Wicomico	\$852,896.00	N/A	0 150

DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT

<i>Settled Date</i>	<i>Client Name</i>	<i>Loan</i>	<i>Loan Amount</i>	<i>Guarantor Percentage</i>	<i>Loan Guarantee</i>	<i>County</i>	<i>Total Project Costs</i>	<i>New Jobs</i>	<i>Retained Jobs</i>	
Totals:		1 Loan	\$426,447.80		\$0.00		\$852,896.00	0	0	150
<i>MEDAAF-3 Grant</i>										
12/13/2013	Inner Harbor/MEDCO	15100101	\$65,000.00	0.0%	\$0.00	Baltimore City	\$65,000.00	N/A	0	0
Totals:		1 Loan	\$65,000.00		\$0.00		\$65,000.00	0	0	0
<i>MEDAAF-3 One MD Grant</i>										
7/18/2013	Denton, Town of	350901	\$48,870.47	0.0%	\$0.00	Caroline	\$48,870.00	N/A	0	0
Totals:		1 Loan	\$48,870.47		\$0.00		\$48,870.00	0	0	0
<i>MEDAAF-3 One MD Cond. Loan</i>										
6/23/2014	Washington County	15080101	\$8,600,000.00	0.0%	\$0.00	Washington	\$86,000,000.00	N/A	440	1340
Totals:		1 Loan	\$8,600,000.00		\$0.00		\$86,000,000.00	0	440	1340
<i>MEDAAF-4 Cond. Grant</i>										
7/25/2013	Hagerstown, City of	390301	\$150,000.00	0.0%	\$0.00	Washington	\$225,000.00	N/A	0	0
12/19/2013	Tri-County Council for Western	460501	\$250,000.00	0.0%	\$0.00	Allegany	\$375,000.00	N/A	0	0
3/12/2014	Baltimore County, Maryland	40501	\$250,000.00	0.0%	\$0.00	Baltimore County	\$500,000.00	N/A	0	0
4/8/2014	Baltimore Development Corporat	2170301	\$250,000.00	0.0%	\$0.00	Baltimore City	\$0.00	N/A	0	0
6/17/2014	Charles County, County Commiss	90201	\$250,000.00	0.0%	\$0.00	Charles	\$500,000.00	N/A	0	0
Totals:		5 Loans	\$1,150,000.00		\$0.00		\$1,600,000.00	0	0	0
<i>MEDAAF-5 Brownfield Cond. Grant</i>										
7/25/2013	2600 N. Howard Street LLC	14790101	\$100,000.00	0.0%	\$0.00	Baltimore City	\$3,800,000.00	N/A	0	0
2/7/2014	Key Highway Associates, LLC	15360101	\$115,000.00	0.0%	\$0.00	Baltimore City	\$13,000,000.00	N/A	0	0
Totals:		2 Loans	\$215,000.00		\$0.00		\$16,800,000.00	0	0	0
<i>MEDAAF-5 Day Care Special Loan</i>										
9/6/2013	Toinette Thomas t/a Tiny Tots	14700101	\$10,000.00	0.0%	\$0.00	Baltimore County	\$10,000.00	N/A	1	5
10/2/2013	Successful Children Learning C	15020101	\$78,761.00	0.0%	\$0.00	Baltimore County	\$279,494.00	N/A	8	5
Totals:		2 Loans	\$88,761.00		\$0.00		\$289,494.00	0	9	1
<i>MEDAAF-5 Arts & Ent. Cond. Grant</i>										
10/2/2013	Jubilee Baltimore	14630101	\$250,000.00	0.0%	\$0.00	Baltimore City	\$9,000,000.00	N/A	0	0
Totals:		1 Loan	\$250,000.00		\$0.00		\$9,000,000.00	0	0	0
Grand Totals:		30 Loans	\$21,997,255.73		\$0.00		\$330,945,779.23	0	0	1348 5112