

**RESOLUTION NO. RS-09-03**

**(Endorsement of MEDAF Loan and Local Incentives)**

**RECITALS**

The **DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT** of the State of Maryland (the "Department") under the **MARYLAND ECONOMIC DEVELOPMENT ASSISTANCE AUTHORITY AND FUND** has agreed to conditionally loan **T. ROWE PRICE GROUP, INC.** ("T. Rowe Price") up to \$300,000 (the "MEDAF Loan") from the **MARYLAND ECONOMIC DEVELOPMENT ASSISTANCE FUND** ("MEDAF").

The MEDAF Loan proceeds will be used by T. Rowe Price to construct a building with approximately 50,000 square feet of office space located at Hagerstown, Maryland to be used as a disaster recovery data center and expand its operations in Hagerstown, Maryland (the "Project").

In accordance with the Economic Development Article, §5-319(d), Annotated Code of Maryland the Board of County Commissioners of Washington County, Maryland (the "County") is required to endorse the making of the MEDAF Loan for the Project.

To complement the State of Maryland's offer of assistance, the County will contribute \$810,000 toward the Project in the form of a conditional loan disbursed in annual installments of \$135,000 over six (6) years under certain terms and conditions as more particularly described in a letter dated November 8, 2008 to T. Rowe Price Group, Inc. from the Maryland Department of Business & Economic Development and the Board of County Commissioners of Washington County, Maryland (the "County Loan").

The County has determined and expressly finds that it is in the best interest of the citizens of Washington County that it endorse the making of the MEDAF Loan for the Project.

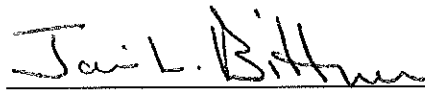
NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Washington County, Maryland, that:

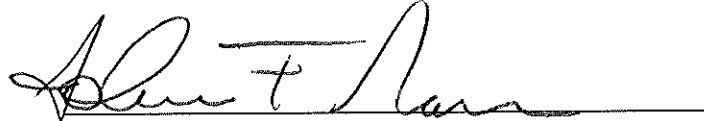
1. The County hereby fully endorses the making of the MEDAF Loan for the Project.
2. The County hereby approves the County Loan of \$810,000 for the Project.
3. This Resolution shall be effective upon its adoption in accordance with applicable law.

Adopted and effective this 19<sup>th</sup> day of February, 2009.

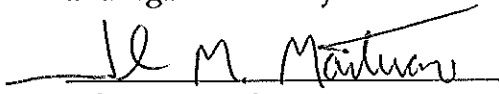
ATTEST:

BOARD OF COUNTY COMMISSIONERS OF  
WASHINGTON COUNTY, MARYLAND

  
\_\_\_\_\_  
Joni L. Bittner, Clerk

  
\_\_\_\_\_  
John F. Barr, President

Approved as to form  
and legal sufficiency:

  
\_\_\_\_\_  
John M. Martirano  
County Attorney

Mail to:

Office of the County Attorney  
100 W. Washington Street  
Room 202  
Hagerstown, MD 21740

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