

RESOLUTION NO. RS-2017-15

(Endorsement of MEDAAF Loan and Local Incentives)

RECITALS

The **DEPARTMENT OF COMMERCE** of the State of Maryland (the "Department") under the **MARYLAND ECONOMIC DEVELOPMENT ASSISTANCE AUTHORITY AND FUND** ("MEDAAF") has agreed to provide assistance to **LANCO DAIRY FARMS CO-OP, INC. and LANCO DAIRY FARMS CO-OP, LLC**, in the form of a conditional loan up to \$225,000 from the **MARYLAND ECONOMIC DEVELOPMENT ASSISTANCE AUTHORITY AND FUND** (the "MEDAAF Loan").

The proceeds of the MEDAAF Loan will be used by **LANCO DAIRY FARMS CO-OP, INC. and LANCO DAIRY FARMS CO-OP, LLC**, for eligible project costs related to the construction or acquisition of a building or real property and the acquisition, construction, or installation of machinery, equipment, furnishings, fixtures, leasehold improvements, or infrastructure improvements at the project site (the "Project").

In accordance with Sections 5-301 through 5-349 of the Economic Development Article of the Annotated Code of Maryland, the Board of County Commissioners of Washington County, Maryland (the "County"), is required to endorse the making of the MEDAAF Loan for the Project.

To complement the State of Maryland's offer of assistance, the County will also provide assistance in the form of a conditional loan of \$180,000, on essentially the same terms and conditions of the MEDAAF Loan (the "County Loan").

The County has determined and expressly finds that it is in the best interest of the citizens of Washington County to endorse the making of the MEDAAF 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 MEDAAF Loan for the Project.
2. The County hereby approves the County Loan for the Project.
3. This Resolution shall be effective upon its adoption in accordance with applicable law.

Adopted and effective this 29th day of August, 2017.

ATTEST/WITNESS:

BOARD OF COUNTY COMMISSIONERS OF
WASHINGTON COUNTY, MARYLAND

Tricki C. Linn

Terry L. Baker
Terry L. Baker, President

Approved as to form
and legal sufficiency:

Kendall A. McPeak

Kendall A. McPeak
Assistant County Attorney

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