

RESOLUTION NO. RS-2024-10

(Endorsement of MEDAAF 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 ("MEDAAF") has agreed to conditionally loan CONAIR, LLC, up to \$200,000 from the MARYLAND ECONOMIC DEVELOPMENT ASSISTANCE AUTHORITY AND FUND (the "MEDAAF Loan").

The MEDAAF Loan proceeds will be used by Conair, LLC, for eligible project costs related to the building of a new manufacturing operation in Washington County, including the purchase of land, construction, machinery and equipment (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 contribute up to \$200,000 toward the Project in the form of a conditional loan 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 of \$2,000,000 for the Project.
2. The County hereby approves the County Loan of \$200,000 for the Project.

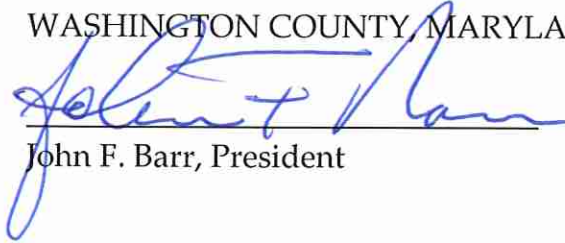
3. This Resolution shall be effective upon its adoption in accordance with applicable law.

Adopted and effective this 26 day of March, 2024.

ATTEST:

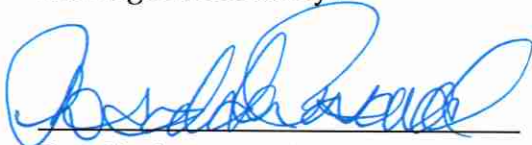


Dawn L. Marcus, Clerk

BOARD OF COUNTY COMMISSIONERS OF
WASHINGTON COUNTY, MARYLAND


John F. Barr, President

Approved as to form
and legal sufficiency:



Rosalinda Pascual
Assistant County Attorney

Mail to:

Office of the County Attorney
100 West Washington Street
Room 1101
Hagerstown, MD 21740