

Resolution

09-06

A RESOLUTION TO ENDORSE A LOAN BY THE DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT FROM THE MARYLAND ECONOMIC DEVELOPMENT ASSISTANCE AUTHORITY TO POWER ELECTRONICS, INC. AND TO FINANCE A PART OF THE COSTS OF THE PROJECT.

WHEREAS, POWER ELECTRONICS INC. (the "Borrower") has submitted an application dated February 2, 2009 for a loan from the DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT of the State of Maryland (the "Department") from the MARYLAND ECONOMIC DEVELOPMENT ASSISTANCE AUTHORITY FUND ("MEDAAF") in the amount of \$150,000 (the "Loan"), to use for the purpose of purchasing equipment and making improvements associated with a manufacturing facility owned by the Borrower and located at 3011 Millington Road, Queen Anne's, Md. (the "Project").

WHEREAS, the Borrower agrees that the Loan shall be used in accordance with Maryland law relating to MEDAAF, namely, Economic Development Article, Sections 5-301 through 5-349, inclusive, (the "Act") and the applicable regulations, for the purposes set forth in the application described above; and

WHEREAS, Section 5-319(d) of the Act requires that the County endorse the Loan and provide a match or guarantee of a portion of MEDAAF funds.

NOW, THEREFORE, BE IT RESOLVED, by the County Commissioners of Queen Anne's County, Maryland, ("the County") on the 28 day of April, 2009, pursuant to Section 5-319(d) of the Economic Development Article of the Annotated Code of Maryland:

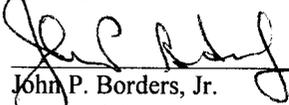
A. The County hereby endorses the Project, the Loan and the financial assistance to be provided from MEDAAF.

B. The County commits, subject to legal review and approval of loan documentation, to financial assistance for the project in an amount equal to 10% of the Loan.

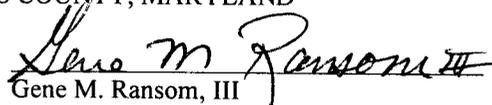
BE IT FURTHER RESOLVED, that this Resolution shall be effective upon its adoption in accordance with applicable law.

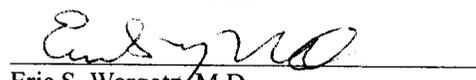
WITNESS THE HANDS AND SEALS OF THE COUNTY COMMISSIONERS OF QUEEN ANNE'S, MARYLAND, THIS 28 DAY OF April, 2009

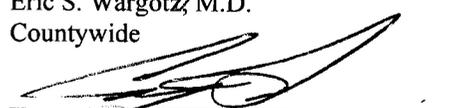
ATTEST:

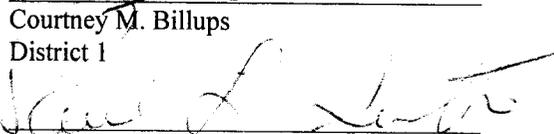

John P. Borders, Jr.
County Administrator

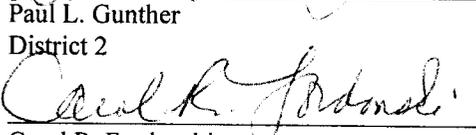
QUEEN ANNE'S COUNTY, MARYLAND


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Commission President


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