



Resolution

THE EFFECTIVE DATE OF THIS RESOLUTION IS 6-24-08, 2008

RESOLUTION NO. 08-08

RESOLUTION OF
THE BOARD OF COUNTY COMMISSIONERS
OF QUEEN ANNE'S COUNTY, MARYLAND

Re: Tax-Exempt Loan to the Church Hill Volunteer Fire Company, Inc.
to Finance a New Fire Truck

WHEREAS, the Board of County Commissioners of Queen Anne's County (the "County"), a body corporate and politic and a political subdivision of the State of Maryland, has received a request from The Church Hill Volunteer Fire Company, Inc. (the "Fire Company") for the County to (a) adopt a resolution approving a tax-exempt loan (the "Loan") by PNC Bank, National Association to the Fire Company in an amount not to exceed Three Hundred Fifty Thousand Dollars (\$350,000) to finance a new fire truck (the "Fire Truck") and (b) conduct a public hearing before the County after not less than 14 days prior published notice in a newspaper of general circulation in Queen Anne's County, Maryland, all to satisfy the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Federal Tax Code"); and

WHEREAS, notice of the public hearing, a copy of which is attached hereto as Exhibit A, was published on June 11th, June 12th, June 18th and June 19th in the Bay Times and Record Observer, a newspaper of general circulation in Queen Anne's County, Maryland and the newspaper in which legal notices required to be given by the County generally are published;

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF THE COUNTY COMMISSIONERS OF QUEEN ANNE'S COUNTY that for the purposes of giving the required approval under Section 147(f) of the Federal Tax Code, the Loan to finance the Fire Truck for the Fire Company is approved by the County;

BE IT FURTHER RESOLVED that repayment of the Loan will be secured solely by the assets and revenues of the Fire Company and will not constitute a pledge of the faith and credit or taxing power of the County and will not involve a loan of monies of the County.

The undersigned hereby certifies that this Resolution was approved and adopted on the 24th day of June, 2008.

ATTEST:

THE COUNTY COMMISSIONERS OF
QUEEN ANNE'S COUNTY

Eric S. Wargotz, M.D.

Gene Ransom, III

Marjia. Howell

Courtney M. Billups

Paul L. Gunther

Carol R. FORDONSKI

Exhibit A