



# Resolution

15-03

**A RESOLUTION TO ENDORSE A GRANT FROM THE DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT FROM THE MARYLAND ECONOMIC DEVELOPMENT ASSISTANCE AUTHORITY FUND TO PAUL REED SMITH GUITARS, LIMITED PARTNERSHIP**

**WHEREAS, PAUL REED SMITH GUITARS, LIMITED PARTNERSHIP**, (the "Company") has submitted an application dated April 27, 2015, to receive a grant from the DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT of the State of Maryland (the "Department") from the MARYLAND ECONOMIC DEVELOPMENT ASSISTANCE AUTHORITY AND FUND ("MEDAAF") in the amount of \$100,000 (the "Grant"), to use such funds for the purpose of purchasing equipment to expand its product line being manufactured at 380 Log Canoe Circle, Stevensville, Maryland 21666 ("the Project").

**WHEREAS**, the Company has agreed that the Grant 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 Queen Anne's County endorse the Grant and provide a match or guarantee of a portion of MEDAAF funds.

**NOW, THEREFORE, BE IT RESOLVED**, that the County Commissioners of Queen Anne's County, Maryland, on the 14<sup>th</sup> day of April, 2015;

Hereby endorses the Project and the Grant, and further has agreed to extend a \$200,000.00 Grant as the County's match to MEDAAF per the terms of March 4, 2015 commitment letter to Paul Reed Smith Guitars, Limited Partnership.

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

**DONE AT CENTREVILLE, QUEEN ANNE'S COUNTY, MARYLAND, THIS** 14<sup>th</sup> **DAY** OF April, 2015.

ATTEST:

THE COUNTY COMMISSIONERS OF  
QUEEN ANNE'S COUNTY, MARYLAND

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James J. Moran

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Paul W. Comfort

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Stephen Wilson

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Robert Charles Buckley

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Mark A. Anderson

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Margie A. Houck  
Margie Houck